

VinFast Auto

Volume growth amid financial restructuring

VinFast's Q226 results demonstrated continued delivery and revenue growth, despite profitability remaining under pressure. EV deliveries increased 96% y-o-y to 70,085 units and revenue rose 85.5% to \$1.2bn. Gross margin declined to negative 62.8% on a restated basis, reflecting the extended free-charging programme and revenue deferrals, while higher R&D expenditure also weighed on earnings. The disposal of the Vietnam manufacturing operations has changed the group's financial profile, but cash consumption remains significant. The c \$1.2bn acquisition of Ngoc Hoi in September 2026 introduces property-development exposure and a potential additional earnings stream.

Year end	Revenue (\$m)	EBITDA (\$m)	PBT (\$m)	EPS (\$)	EV/sales (x)
12/24	1,808.9	(1,870.7)	(3,180.0)	(1.36)	5.6
12/25	3,600.0	(2,393.0)	(3,856.0)	(1.65)	2.8

Note: PBT and EPS are reported.

Delivery growth broadens the customer base

H126 EV deliveries reached 128,662 units, while two-wheeler deliveries totalled 429,175. Vietnam remains the company's principal market, with international markets accounting for c 11% of Q226 EV deliveries. Related-party sales represented c 6% of quarterly EV deliveries and 4% of two-wheeler deliveries. Management maintained FY26 guidance of over 300,000 EVs and c 1m two-wheelers, despite semiconductor supply constraints.

Profitability remains under pressure

The disposed manufacturing business is now presented as discontinued operations, with prior periods restated. On this basis, Q226 gross margin declined to negative 62.8% from negative 58.9% in Q126. The extended free-charging programme and revenue deferrals continue to affect reported profitability, but management's EBITDA margin excluding these and certain other items also deteriorated, principally reflecting increased R&D investment. The \$56m quarterly net loss benefited from a \$1.47bn disposal gain, while continuing operations recorded a \$1.24bn net loss.

Product development remains a priority

VinFast continued to invest in its next-generation platforms and driver-assistance technology. Production of the new VF 8 has begun, incorporating in-house Level 2 capabilities that management states reduce costs relative to licensed technology. The VF Wild, VinFast's first range-extended EV, broadens the product offering, with international launches expected in 2027. In the longer term, VinFast targets a 200-vehicle Level 4 robotaxi pilot in late 2027, subject to regulatory approvals.

Valuation: Forecasts and valuation under review

Our [forecasts and valuation](#) are under review. The manufacturing disposal alters the group's cost base, capital requirements and financing profile, while the Ngoc Hoi acquisition introduces a separate source of earnings and investment exposure.

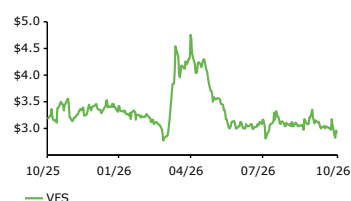
Q226/H126 results update

Industrials

23 October 2026

Price	\$2.96
Market cap	\$6,995m
Net cash/(debt) at 30 June 2026	\$(3,147.5)m
(including related parties)	
Shares in issue	2,339.5m
Free float	2.1%
Code	VFS
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(11.5)	(6.3)	(11.3)
52-week high/low		\$5.3	\$2.8

Business description

VinFast Auto is a Vietnamese pure-play electric vehicle manufacturer with a mission to accelerate global EV adoption through affordable technology-enabled vehicles. Incorporated in Singapore, listed on NASDAQ and headquartered in Hai Phong, Vietnam, VinFast is a subsidiary of Vingroup JSC, Vietnam's largest private conglomerate.

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Q226/H126 results: Continued growth in deliveries

VinFast's Q226 results demonstrate further progress in scaling deliveries, although this has yet to translate into a consistent improvement in profitability. Electric vehicle (EV) deliveries increased 96% y-o-y and 20% q-o-q to 70,085 units. E-scooter and e-bike deliveries rose 311% y-o-y and 100% q-o-q to 286,039. H126 deliveries reached 128,662 EVs and 429,175 electric two-wheelers.

Q226 revenue increased 85.5% y-o-y and 32.9% q-o-q to \$1,204m, supported by higher vehicle volumes in Vietnam and contributions from India, Indonesia and the Philippines. Vehicle sales represented \$1,143.9m, or c 95% of quarterly revenue. H126 revenue increased 63.4% y-o-y to \$2,100m on the restated comparative basis.

Exhibit 1: Financial results

\$m unless stated	Q225 ¹	Q126 ¹	Q226	H125 ¹	H126
Revenue	649.0	906.0	1,204.0	1,291.0	2,110.0
Gross profit/(loss)	(141.0)	(533.0)	(756.0)	(227.0)	(1,289.0)
Gross margin (%)	(21.8)	(58.9)	(62.8)	(17.6)	(61.1)
Operating profit/(loss)	(388.0)	(752.0)	(1,156.0)	(711.0)	(1,908.0)
Adjusted EBITDA ²	(362.0)	(728.0)	(1,133.0)	(663.0)	(1,860.0)
Net loss from continuing operations	(543.0)	(835.0)	(1,237.0)	(986.0)	(2,072.0)
Total net loss	(807.0)	(1,115.0)	(56.0)	(1,509.0)	(1,171.0)
Free cash flow ³	(671.0)	(727.0)	(942.0)	(1,414.0)	(1,669)

Source: VinFast, Edison Investment Research

Note: 1. Prior-period income statements have been restated to separate continuing and discontinued operations. Income statement measures relate to continuing operations, except total net loss. Dollar figures use VND25,206/US\$. 2. Company-defined non-GAAP measure. 3. Operating cash flow less cash capex; includes continuing and discontinued operations through disposal.

Vietnam remained the principal volume driver, with H126 domestic EV deliveries of 115,916 and an estimated 38% share of the overall automotive market at June. International markets accounted for c 11% of Q226 EV deliveries, while the global showroom network reached 474 locations.

The customer mix also broadened. Related parties accounted for c 6% of Q226 EV deliveries and 4% of two-wheeler deliveries. This represents progress in diversifying demand beyond affiliated customers, although non-related-party deliveries include commercial and fleet customers and should not be interpreted solely as retail demand. Green and Smart Mobility (GSM) remains an important route to market, providing vehicle exposure and operating experience as VinFast evaluates further international expansion.

Margins affected by charging, deferrals and development expenditure

Following the manufacturing disposal, the relevant comparison is between restated continuing operations. The Q226 gross loss increased to \$755.8m from \$533.3m in Q126, while gross margin deteriorated by 3.9 percentage points to negative 62.8%.

Reported profitability continues to be affected by the extended free-charging programme and revenue deferrals on certain vehicle sales. Under the charging arrangement, incremental costs are funded directly by the founder to V-Green and accounted for as a deemed owner contribution and deducted from revenue. Therefore, the resulting reduction in reported revenue does not represent an equivalent cash outflow by VinFast.

Revenue deferrals also create a mismatch between recognised revenue and associated costs. Management states that costs relating to vehicles for which revenue recognition was deferred accounted for c 15% of Q226 cost of sales. Certain associated sales programmes and incentives were recorded within selling expenses rather than deducted from revenue.

Management expects deferred revenue related to delayed customer payments to continue for the remainder of FY26. VinFast continues to deliver vehicles and recognise the associated costs, while recognition of the corresponding revenue is delayed. We therefore do not regard the impact as confined to Q226. The timing of payments and satisfaction of revenue-recognition conditions will remain important to both reported margins and cash conversion.

Excluding extended free charging, revenue deferrals and net realisable value (NRV) adjustments, management

estimates that gross margin would have been negative 28.7%. This provides context for the reported loss, although it remains a management-adjusted measure. Given the expected continuation of deferrals, these adjustments should not be interpreted as evidence of an imminent recovery in reported profitability.

Below gross profit, R&D expenditure increased 52.8% q-o-q to \$153.7m, reflecting investment in next-generation vehicle platforms, E/E 2.0 architecture and advanced driver-assistance systems (ADAS) technologies. SG&A increased 116.9% q-o-q to \$208.7m, partly reflecting the treatment of incentives associated with deferred vehicle revenue. The operating loss consequently widened to \$1,156.3m from \$752.1m in Q126.

Company-defined adjusted EBITDA was negative \$1,133m. After further excluding charging, revenue-deferral effects, associated sales incentives and NRV adjustments, management reports an EBITDA loss of \$678m. The corresponding margin was negative 53.2%, compared with negative 37.3% in Q126 and negative 44.3% in Q225. Earnings pressure therefore extends beyond the items affecting reported revenue. Management attributes the deterioration in this further-adjusted margin primarily to continued R&D investment, which it expects to moderate over the medium to long term.

Product development and technology are key priorities

Exhibit 2: All-new VF 8



Source: VinFast

Exhibit 3: VF Wild



Source: VinFast

Product development remains a key priority, with Q226 R&D expenditure increasing 65.9% y-o-y to \$153.7m. Investment is directed towards next-generation vehicle platforms, E/E 2.0 architecture and ADAS technologies. These programmes weigh on near-term profitability but are intended to improve product competitiveness and support a more efficient cost base as deployment broadens.

Production of the next-generation VF 8 has begun, incorporating the first commercial application of VinFast's in-house-developed Level 2 driver-assistance technology. Management states that developing these capabilities internally reduces costs relative to previously licensed technology and provides a foundation for deployment across future models. In our view, the relevant financial measures will be development expenditure, adoption across the model range and the resulting reduction in unit costs. The benefits have yet to be separately quantified.

VinFast is also broadening its product offering through the VF Wild, its first range-extended EV (offering more than 1,000km of total driving range). Available in Vietnam, with international launches expected in 2027, the model targets customers seeking greater flexibility for longer-distance travel. This extends the group's addressable market, although its contribution will depend on customer demand, pricing and production economics.

In the longer term, VinFast continues to develop Level 4 autonomous-driving capabilities, targeting a pilot of 200 robotaxis at Vinhomes Green Paradise in Can Gio in late 2027, subject to regulatory approvals. Management reports progress in prototype testing and work on the regulatory framework, safety standards and training requirements. The pilot represents a potential route to commercial deployment, but the timing, investment requirements and economics of a wider rollout remain uncertain.

Initial customer interest has been encouraging. Management reported more than 28,700 reservations for the VF 2 within three days of launch and more than 12,700 for the next-generation VF 8 within eight days. These reservations are non-binding and cancellable until deposits are placed, so conversion into deliveries will provide a clearer indication of demand.

International expansion remains a strategic priority

International expansion remains central to VinFast's growth strategy alongside product development. The restructuring of Vietnam manufacturing is intended to reduce direct capital intensity and allow greater focus on technology, brand development and sales. This supports the strategic emphasis on overseas markets, although the pace of expansion will need to reflect funding requirements and the economics of individual markets.

International markets accounted for c 11% of Q226 EV deliveries, compared with 8% in Q126. Vietnam therefore remains the principal volume driver, but overseas operations provide an opportunity to broaden the customer base and support longer-term growth. During the quarter, VinFast ranked first among battery electric vehicle (BEV) brands in the Philippines, fifth in India and eighth in Indonesia. These positions demonstrate an established presence in its core Asian markets, although the absolute contribution to group deliveries remains relatively modest.

The expansion increasingly extends beyond passenger vehicles. VinFast opened 20 electric two-wheeler dealerships in Indonesia and 21 in the Philippines, alongside the introduction of battery-swapping models supported by a battery-subscription programme. Management sees an opportunity in these markets' large two-wheeler populations, with lower upfront ownership costs and charging convenience important to adoption. The commercial opportunity will depend on distribution coverage, supporting infrastructure and competitive pricing.

Dealer partnerships remain the predominant distribution approach, while GSM provides a complementary route into new markets through mobility services. Management views fleet deployment as a means of increasing vehicle visibility, generating operating data and assessing customer behaviour before committing to a broader commercial presence. This could support more selective investment, although affiliated fleet activity should be distinguished from independent customer demand.

VinFast continues to plan investment in overseas manufacturing, assembly, distribution and after-sales capabilities. In our view, the key measure of progress will be the conversion of a broader international presence into sustained deliveries and improving margins, alongside disciplined use of capital.

Manufacturing disposal changes the financial profile

The disposal of the Vietnam manufacturing operations marks a significant development from the proposed restructuring discussed in our [May update](#). It reduces VinFast's direct exposure to manufacturing assets and associated liabilities while increasing the importance of third-party production arrangements.

The transaction generated a gain of \$1,466.6m, net of tax. This was partly offset by a \$285.4m loss from discontinued operations before disposal, producing a net contribution of \$1,181.2m from discontinued operations in Q226. Against a continuing-operations loss of \$1,237.4m, the resulting total net loss was \$56.1m. The improvement in the total net result therefore primarily reflects the disposal gain rather than a movement towards operating break-even.

The strategic rationale remains lower direct capital intensity and greater focus on product development, technology, distribution and sales. However, the benefit to shareholders will depend on the recurring economics of the retained business. Manufacturing charges, payment terms, supply commitments and retained capital requirements will determine how much of the reduction in direct manufacturing exposure translates into lower cash consumption.

Ngoc Hoi introduces property development exposure

In September 2026, VinFast completed the acquisition of Ngoc Hoi Real Estate Investment Joint Stock Company for VND30,857bn, or c \$1.2bn. Ngoc Hoi holds a 20% economic interest in the consortium developing the Hanoi International Sports Urban Area project. The acquisition was from the founder and two minority shareholders, with the consideration stated to be at a discount to an independent valuation.

Funding comprised existing financial arrangements with Vingroup and the founder, together with part of the founder's VND20,000bn, or \$793.5m, contribution to VinFast Vietnam through dividend preference shares. These shares carry no conversion or exchange rights. The transaction was completed after the reporting period and does not contribute to H126 earnings.

Management characterises the property investment as a further form of direct founder support, intended to become a principal channel of financial support for VinFast. The investment is expected to contribute to the group's net earnings, with cash receipts generated through property sales. Cash contributions could begin as early as Q127.

The investment represents a material exposure outside the core automotive business. Its contribution to ordinary shareholders will depend on development expenditure, the timing and availability of distributions, and the economic rights attached to the funding arrangements. Property earnings and cash receipts will also need to be assessed separately: the timing of profit recognition may differ from the timing of cash available to fund the EV business.

Cash consumption and funding remain central

H126 operating cash outflow was \$1,238.8m and cash capital expenditure was \$430.7m, resulting in a free cash outflow of \$1,669.5m. Q226 free cash outflow was \$942m, compared with \$727m in Q126. These figures include discontinued operations through disposal and do not establish the ongoing cash requirement of the retained business.

The H1 cash flow statement also records \$484.4m of disposal proceeds, net of tax, and \$1,329.7m of net financing inflows. These supported liquidity but should be distinguished from recurring operating cash generation.

Cash and cash equivalents were \$281m at June. The group reported available liquidity of up to c \$2.3bn, comprising cash, \$698m of undrawn Vingroup support, \$377m of remaining founder grants and \$968m under the YA standby equity facility. This represents a combination of cash and potential funding sources with differing terms rather than cash immediately available on the balance sheet. The disclosed YA facility expires on 1 November 2026 and the Vingroup credit line on 12 November 2026, making subsequent funding availability important. Management commented that there should be further updates on the company's liquidity position in the coming months.

VinFast's balance sheet includes \$1.48bn of amounts due to related parties, c \$1.01bn of financial liabilities and \$1.41bn of long-term trade payables. The terms and nature of these balances require consideration when assessing its financial obligations and the value attributable to ordinary shareholders. A narrower borrowing measure alone does not capture the group's full financing exposure.

Outlook: Guidance maintained, forecasts under review

Management maintained FY26 guidance, of delivering over 300,000 four-wheelers and c 1m two-wheelers, despite semiconductor supply constraints, citing procurement commitments extending through 2027 and direct engagement with suppliers.

Achieving the previously stated minimum target of 300,000 EV deliveries requires 171,338 units in H2, c 33% above H1. The two-wheeler target of at least 2.5 times FY25 deliveries implies a minimum of c 587,000 units in H2, c 37% above H1.

Product development and international expansion remain the principal operational priorities. The transition towards a less capital-intensive manufacturing structure in Vietnam could support these objectives, while the property investment introduces a potential additional source of earnings and cash. However, management's expectation that revenue deferrals will continue means that delivery growth and recognised financial performance may remain uneven.

Our forecasts and valuation are under review. The manufacturing disposal and Ngoc Hoi acquisition require a reassessment of operating earnings, capital expenditure, funding and the allocation of value to ordinary shareholders. We will also consider revenue recognition and the extent to which higher deliveries translate into improved recurring margins and cash flow.

Risks and sensitivities

VinFast remains dependent on external funding while its EV operations consume cash, with delayed customer payments and continued revenue deferrals weighing on cash conversion and reported profitability. The benefits of the manufacturing restructuring depend on supplier performance and commercial terms, while international expansion and product development carry execution risks and require further investment. Expected cash contributions from Ngoc Hoi depend on property sales, funding requirements and distribution arrangements, while the group's reliance on related-party transactions and financing also creates potential governance and counterparty exposure.

Exhibit 4: Financial summary

Year end 31 December	\$m	2023	2024	2025
PROFIT & LOSS				
Revenue		1,198	1,809	3,600
Cost of Sales		(1,750)	(2,848)	(5,131)
Gross Profit		(552)	(1,039)	(1,531)
EBITDA		(1,422)	(1,871)	(2,393)
Operating Profit (before amort. and except.)		(1,686)	(2,277)	(2,851)
Intangible Amortisation		0	0	0
Exceptionals		0	0	0
Other		0	0	0
Operating Profit		(1,686)	(2,277)	(2,851)
Net Interest		(502)	(771)	(876)
Profit Before Tax (norm)		(2,393)	(3,180)	(3,856)
Profit Before Tax (FRS 3)		(2,393)	(3,180)	(3,856)
Tax		(3)	1	(15)
Profit After Tax (norm)		(2,396)	(3,179)	(3,871)
Profit After Tax (FRS 3)		(2,396)	(3,179)	(3,871)
Basic average number of shares outstanding (m)		2,310,823	2,338,415	2,339,146
Diluted average shares outstanding (m)		2,310,823	2,338,415	2,339,146
EPS - basic normalised (\$)		(1.04)	(1.36)	(1.65)
EPS - Diluted normalised (\$)		(1.04)	(1.36)	(1.65)
EPS - basic reported (\$)		(1.04)	(1.36)	(1.65)
Dividend per share (\$)		0	0	0
Gross margin (%)		-46%	-57%	-43%
EBITDA margin (%)		-119%	-103%	-66%
Operating margin (before GW and except.) (%)		-141%	-126%	-79%
BALANCE SHEET				
Fixed Assets		3,411	3,500	3,476
Intangible Assets		54	48	48
Tangible Assets		2,846	3,234	3,172
Right of Use Assets		282	211	252
Investments		229	7	4
Current Assets		2,041	2,662	3,344
Stocks		1,201	1,147	1,359
Debtors		456	878	1,085
Cash		168	233	435
Other		216	404	465
Current Liabilities		(5,804)	(7,048)	(6,536)
Creditors		(1,855)	(2,640)	(1,362)
Other		(1,454)	(1,850)	(2,747)
Lease Liabilities		(59)	(62)	(57)
Tax and social security		0	0	0
Short term borrowings		(2,437)	(2,496)	(2,369)
Long-Term Liabilities		(2,441)	(3,261)	(4,284)
Long term borrowings		(2,029)	(2,671)	(3,162)
Lease Liabilities		(218)	(168)	(216)
Other long term liabilities		(195)	(423)	(906)
Net Assets		(2,794)	(4,147)	(4,000)
CASH FLOW				
Operating Cash Flow		(2,255)	(1,252)	(1,774)
Net Interest		(308)	(389)	(525)
Capex		(1,052)	(686)	(922)
Acquisitions/disposals		42	2	23
Equity financing		0	0	0
Dividends		0	0	0
Other		347	415	348
Net Cash Flow		(3,225)	(1,911)	(2,850)
Opening net debt/(cash)		4,677	6,479	7,900
FX		0	0	0
Other		(1,423)	(489)	(3,877)
Closing net debt/(cash)		6,479	7,900	6,874

Source: VinFast Auto, Edison Investment Research

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