

1Q.2021

Business performance update

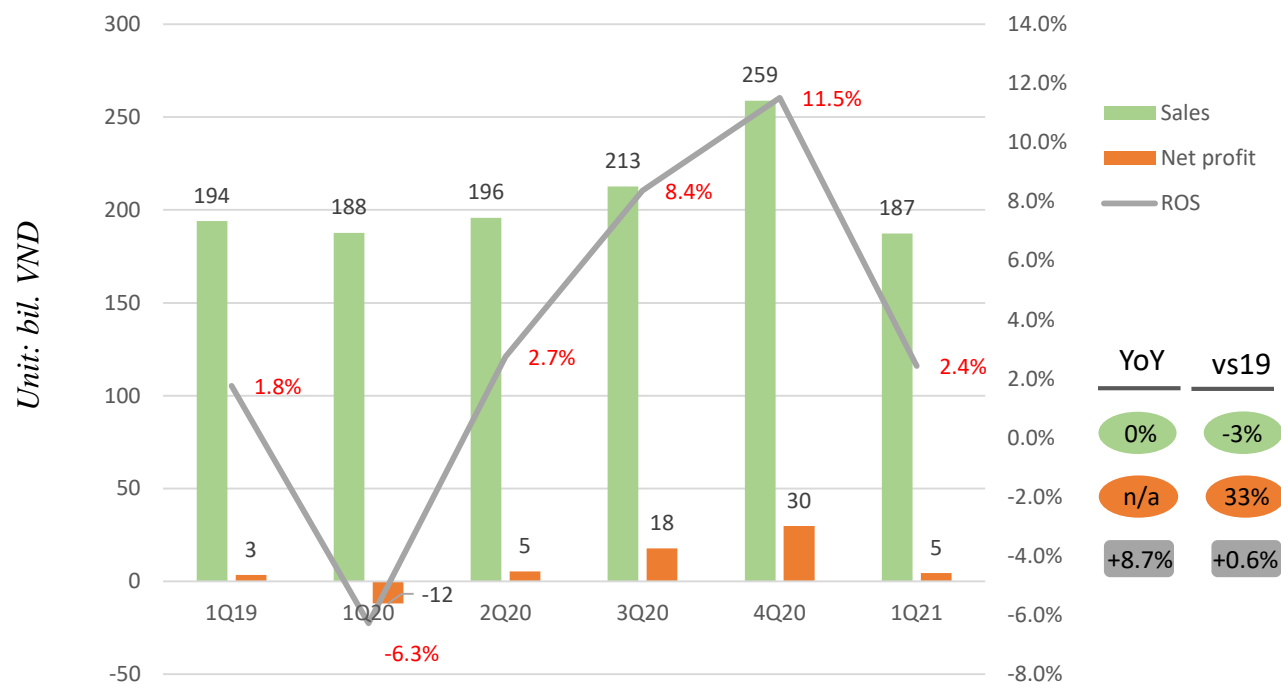


Everpia JSC | Planning team

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Consolidate domestic retails governance, strive to improve profitability ratio



Having padding and bedding as core businesses, Everpia's business is highly seasonal with varied performance by quarter in a year. Therefore, beside the quarter over quarter (QoQ) report, we will focus on the year over year (YoY) fluctuation in the last 2 years.

Highlights

1Q21 sales is equivalent yoy, slightly down over 2019 (before Covid) thanks to the growth of domestic sales to cover the decline of exportation

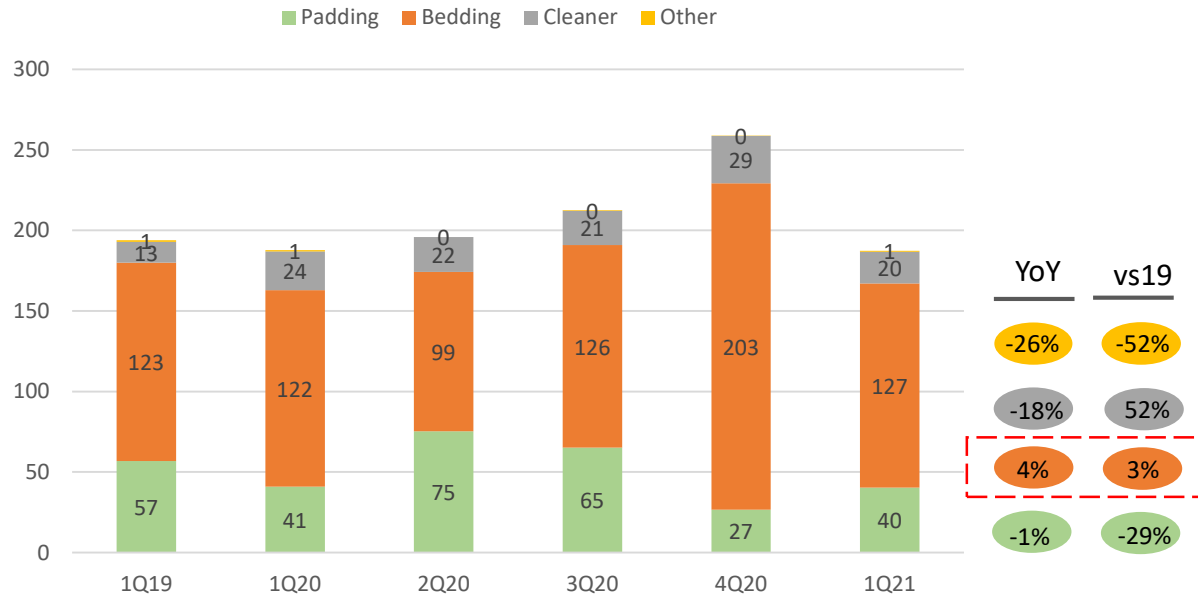
Gross profit is up by 26% yoy, lifting the gross margin to 33% (+7% yoy), higher than 2019

Profit after tax reaches VND 5 bil. (~ROS 2.4%), increases 33% over 2019, +17 bil yoy.

Strategic investment in retail distribution management:
 (i) workforce; (ii) POS implementation
 First-time launching Spring-Summer collection

Bedding sales grows positively thanks to the upgraded distribution management system

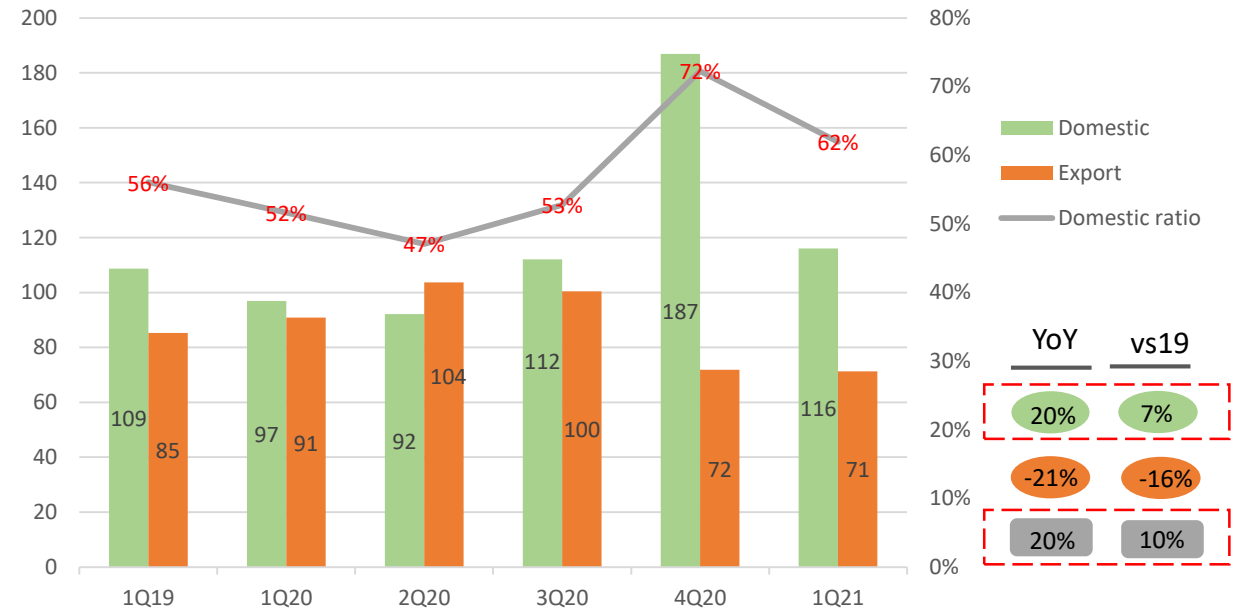
Sales breakdown by business unit



- Bedding sales grows 4% yoy and 3% over 2019
- Padding business remains impacted from Covid globally, but on the way of recovery, volume of orders increases 15% yoy
- Cleaner faces more intense competition while input materials become more expensive, that lead to decreasing order volume

Domestic sales expansion offsets export shrinkage amid Covid

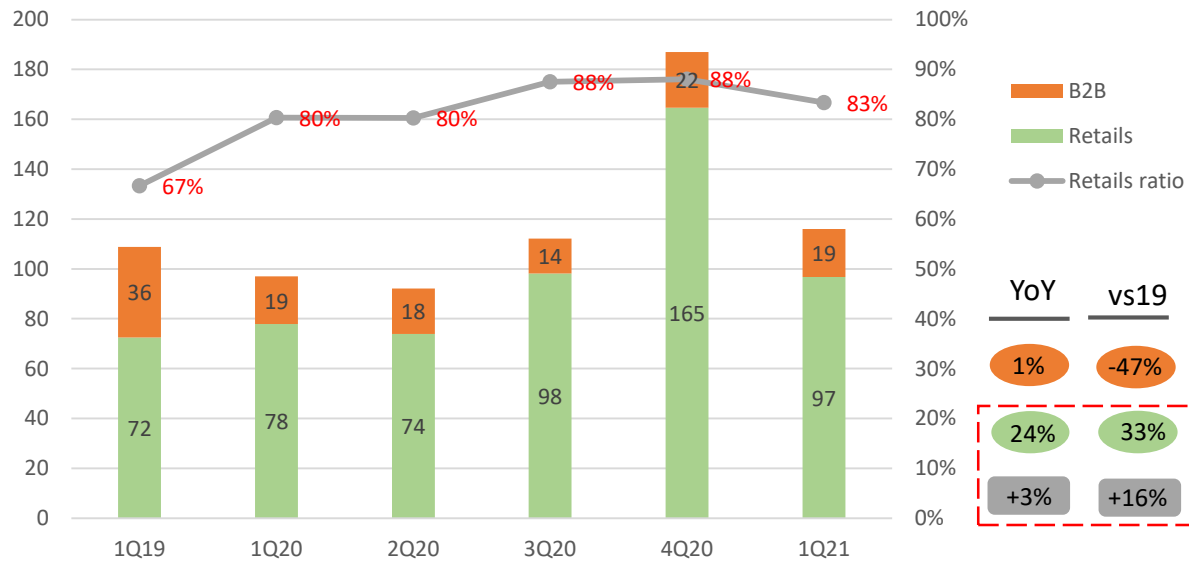
Sales breakdown by domestic/export



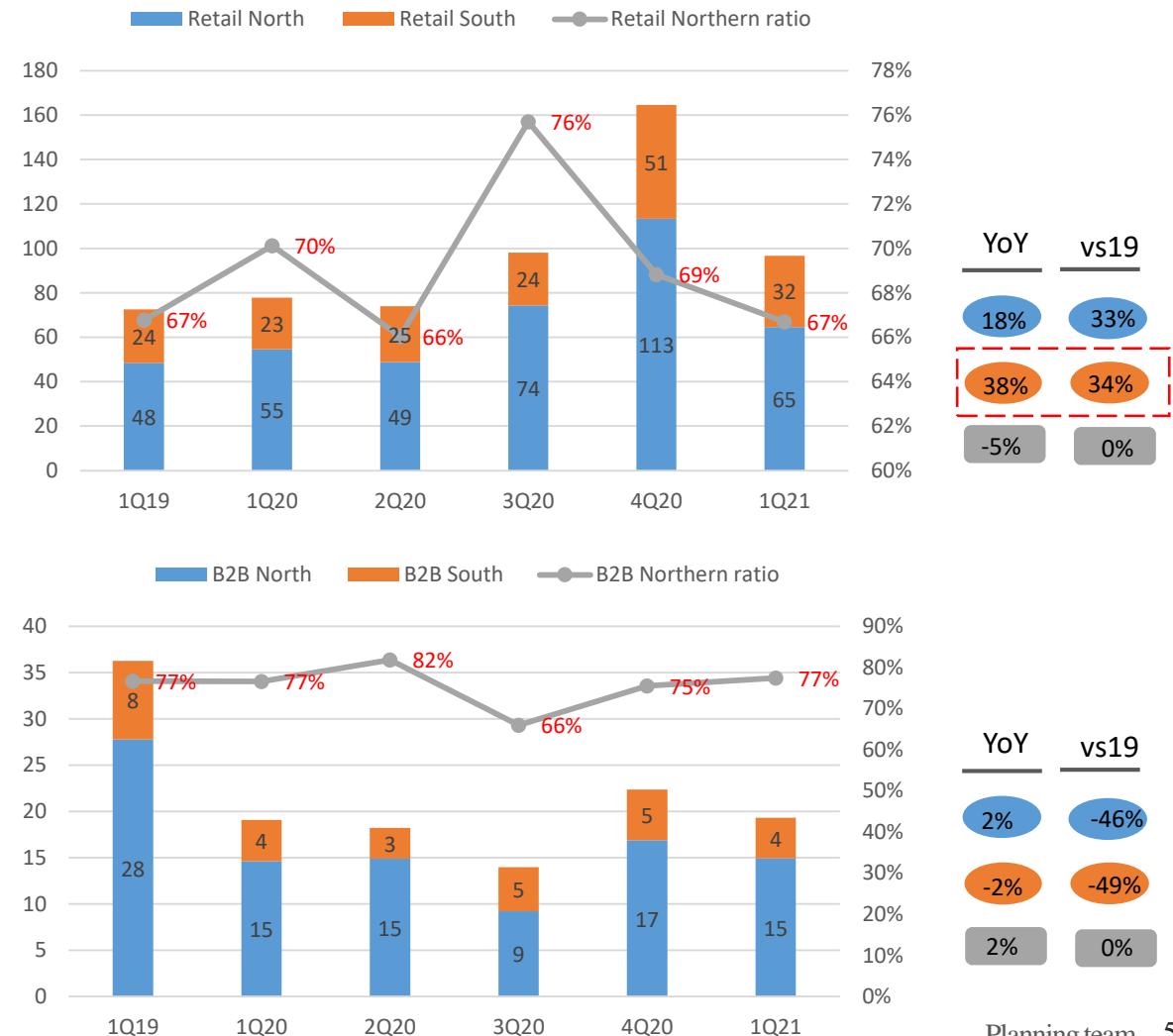
- Domestic sales expands 20% yoy on net value and 20% yoy on ratio to total sales
- Key export market: Korea (padding/bedding), US, EU (padding/cleaner), UAE (bedding)

Domestic retails market share extends, driven by Northern and enhanced by Southern (38% yoy)

Domestic sales breakdown by distribution channel

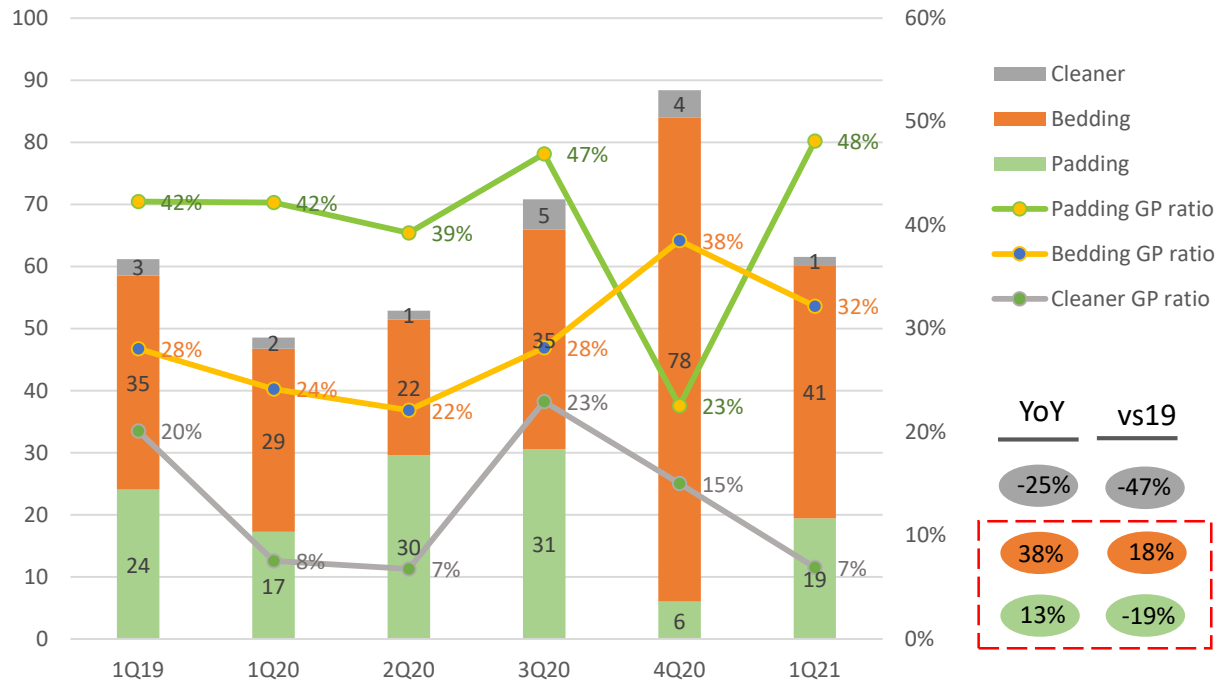


- Retail channel (+24% yoy) including sales to agents and end-users. Key momentum is agent channel, and partially online channel.
- B2B channel (+1% yoy) including hotel bedding, gifts and cleaners sold to domestic corporate customers.



Gross margin significantly improved

Gross profit by BU



Sales and SG&A have not been fully optimized

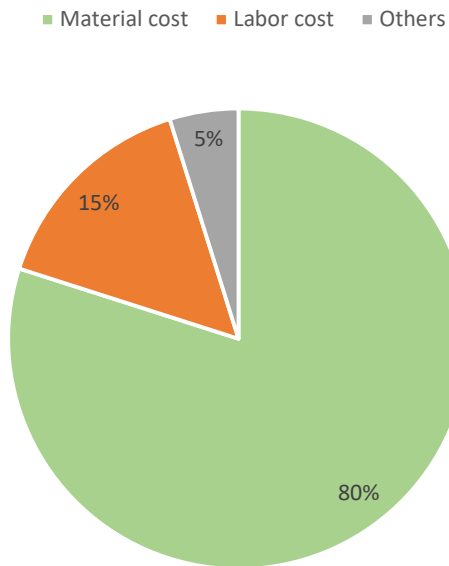
Profit structure



- Gross profit is 62 bil. in 1Q21 (+26% yoy, +2% over 2019), lifting the gross margin to 33% (+7% yoy, +2% over 2019) thanks to the enduring factory innovation initiatives since 2018.
- Bedding gross profit is sharpened in both value (+38% yoy) and ratio (+8% yoy) in 1Q21, higher than 2019.
- Padding gross profit has not bounced back to 2019, though, gross ratio in 1Q21 hits 48%, highest in last 3 years.
- Cleaner gross margin declined due to competition and expensive input price.
- Even though, gross profit scale has not big enough to setoff SG&A. Innovation activities are still strongly promoted internally for cost optimization.

Stable COGS structure with 80% of materials

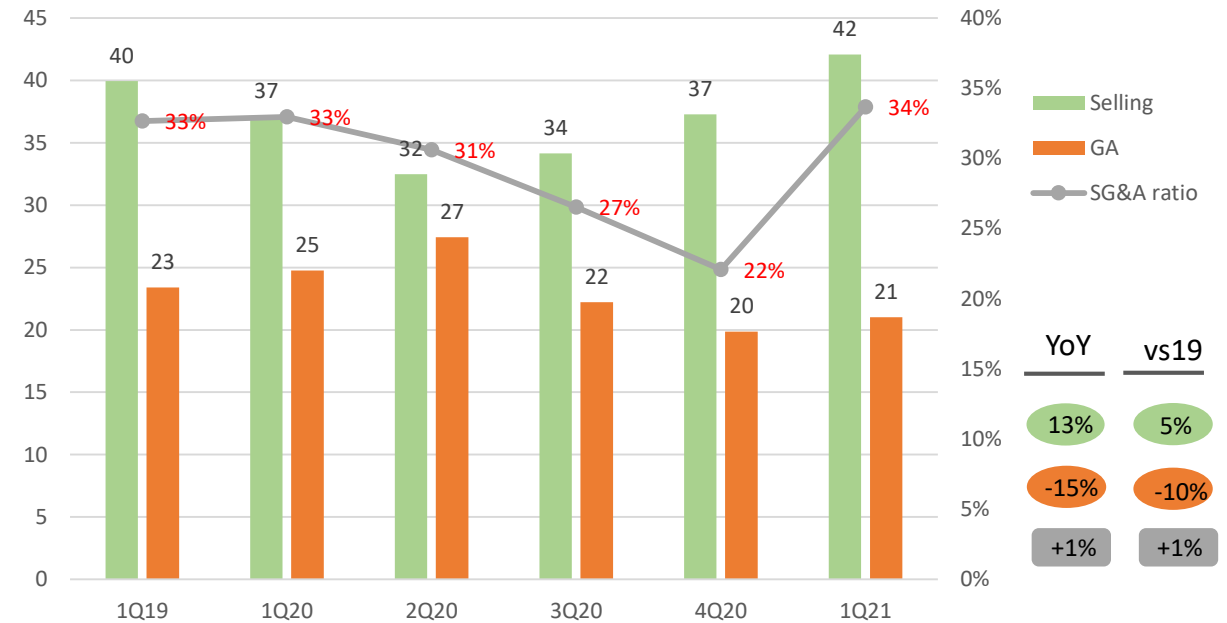
COGS structure



YoY	vs19
-25%	-47%
38%	18%
13%	-19%

- With the current movement of fabric & fiber price (derived from raw cotton and crude oil), materials ratio to COGS is expected to slightly increased by 1% in the next quarter.
- Despite of counting for up to 80% of COGS, fluctuation of materials price does not impact significantly to profit margin of EVE, since most of key materials are contracted at fixed price in the season-begin

Saving admin expenses, enhancement in MKT activities



- Selling expense is usually high in 4Q and 1Q due to the advertisement campaigns at bedding's peak season.
- In 1Q21, EVE cut down the admin expense (-15% yoy) for further investment in marketing activities for padding business in Korea through subsidiary (+13% yoy)

Retail (Bedding B2C & Curtain)

Brand image

- Upgrade visual presentation of retail stores and synchronize with branded digital marketing platforms
- Set up experience zones and offer sleep & health consulting service in store
- Collaborate with high-end consumer product brands in marketing campaign and product display

Omni-channel

- Develop marketing strategy for each target segment based on customer journey on digital platforms
- Integrate a digital marketing platform with offline retail stores
- Develop professional customer service team to optimize offline and online shopping experience

New products

- Research urban home textile market trends and consumer behavior for new product development.
- Outsource new products with outstanding functions from international markets to domestic consumers.

B2B and Exportation (Bedding & Cleaner)

B2B Unit

- Focus on the 5-star luxury resorts and hotels
- Provide products in package, including bedding items, mattresses, cushions, curtains, and other hotel furniture
- Expand product portfolio to capture other B2B market

Export OEM/ODM Unit

- Increase the proportion of FOB orders instead of merely processing, by strengthening and developing a sustainable supply chain
- Specialize the production lines and quality checking for export orders
- Optimize the Vietnam's bilateral and multilateral free trade agreements to expand markets and strengthen supply chain.

Padding business

1

Sustainable Production

- Upgrade the sustainable production practices by applying international standards such as RCS, GRS, ISO 14001, and Higg Index modules
- Join production optimization programs and initiatives to seek professional advice
- Promote the eco-friendly materials and packaging.

2

Marketing

- Tap on the market opportunities on global sustainability trend
- Attend trade shows and related industry events to raise awareness

3

Product Development

Invest in research and development of padding products focusing on innovative materials and production method

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Please direct any questions to:

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Thank you.