

3rd Quarter, 2021

Business performance update

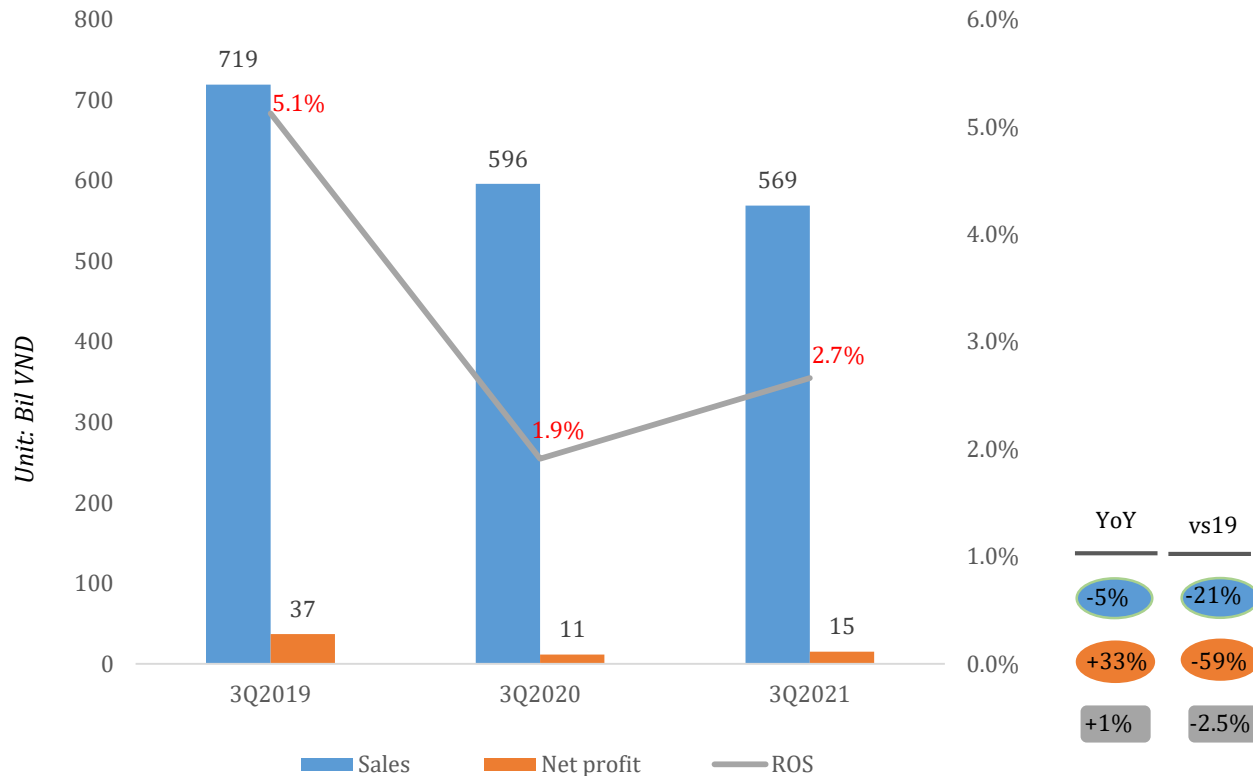


Everpia JSC | Planning team

| Content

1. Highlights of Q3/2021
2. Revenue structure
3. Profit structure
4. Cost structure
5. Business plan for Q4/2021
6. Highlight event

Accumulated profit increased by 33% over the same period



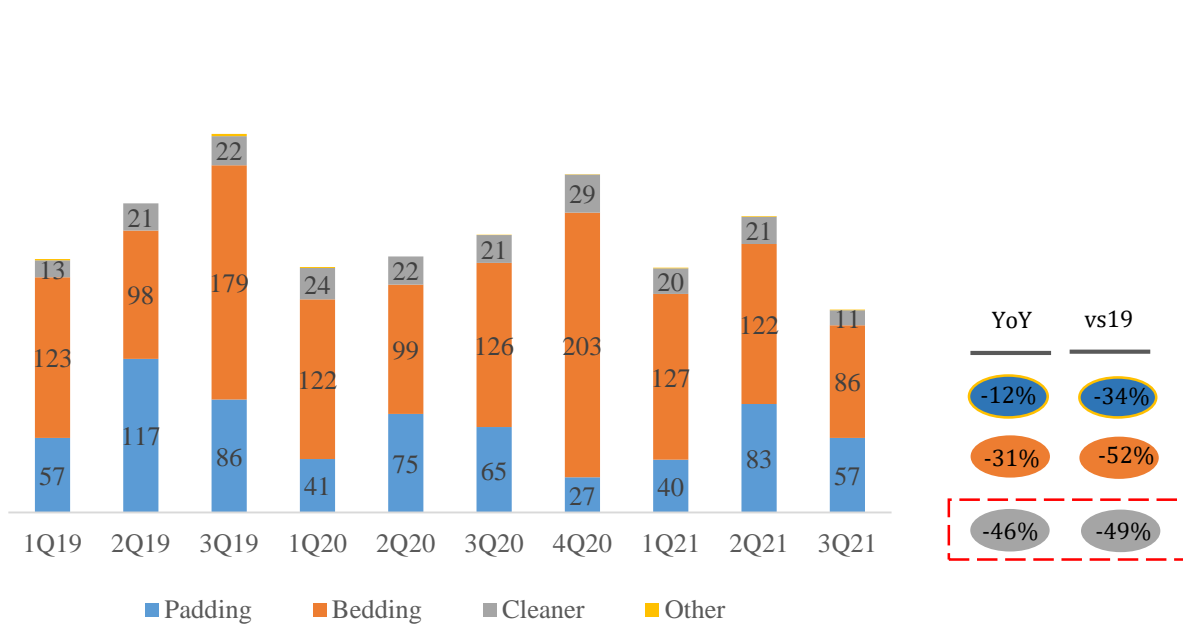
Having padding and bedding as core businesses, Everpia's business is highly seasonable with varied performance by quarter in a year. Accordingly, Q2 and Q4 usually have higher revenue than the other two quarters. In this report, we focus on analyzing cumulative fluctuations over the previous 2 years.

Highlight

- ✓ Cumulative revenue for 9M2021 decreased slightly by 5% YoY (down 21% compared to 2019). The company's 9-month accumulated profit after tax increased by +33% over the same period in 2020, ROS reached 2.7%.
- ✓ Pre-order sales for the 2022 Collection increased by 10% compared to the 2021 Collection
- ✓ "3 in 1 bedding sheet set" became the best seller of the quarter with more than 1,000 orders from businesses applying 3-in-place production method.
- ✓ On Sep. 22nd, the Company completed the early redemption of convertible bonds worth 10,100,000 USD after 03 years of issuance to the Korean Rhinos Investment Fund.
- ✓ To ensure continuous production, Everpia applies the 3-in-place method at all 03 factories in Hanoi, Hung Yen and Dong Nai during the period from August 9 to September 11, 2021.

The 4th Covid had a strong impact on the entire business activities of the Company

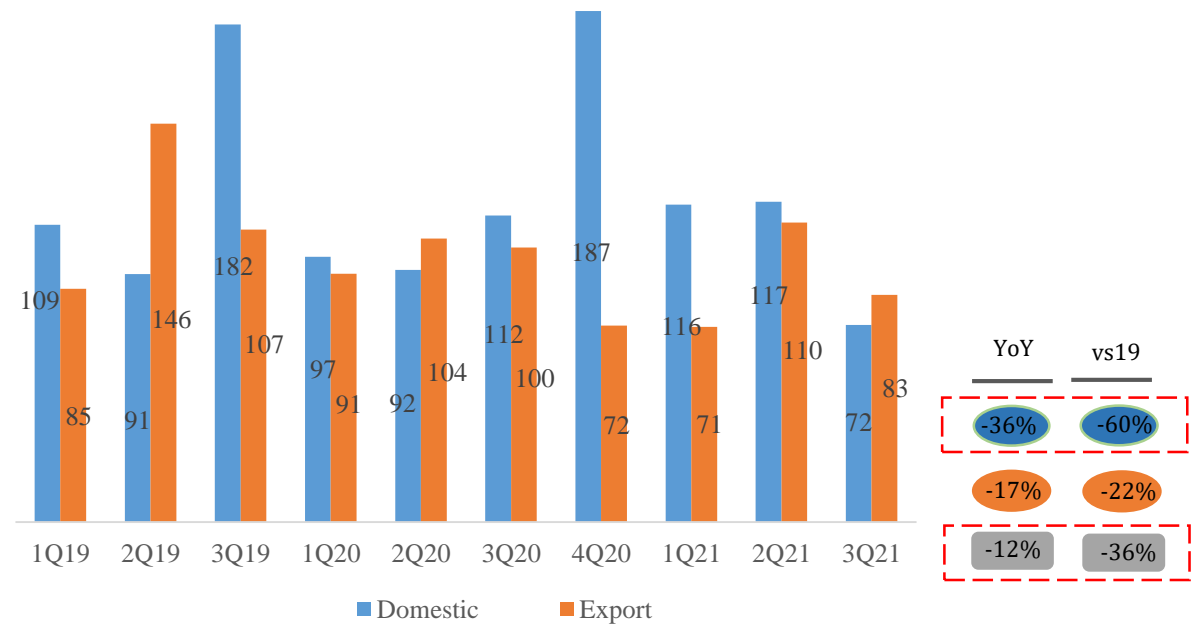
Sales breakdown by business unit



- Despite being the main season, padding sales fell 12% yoy due to a drop in jacket orders as the majority of Europeans worked from home and limited outdoor activities.
- Bedding sales dropped by 31% yoy when two-thirds of Agents had to close during August in accordance with the government's directives to limit the spread of Covid.
- Cleaner sales fluctuates strongly due to the difficulty of transport when carriers continuously delay or cancel shipping.

Export activity is less affected than domestic business

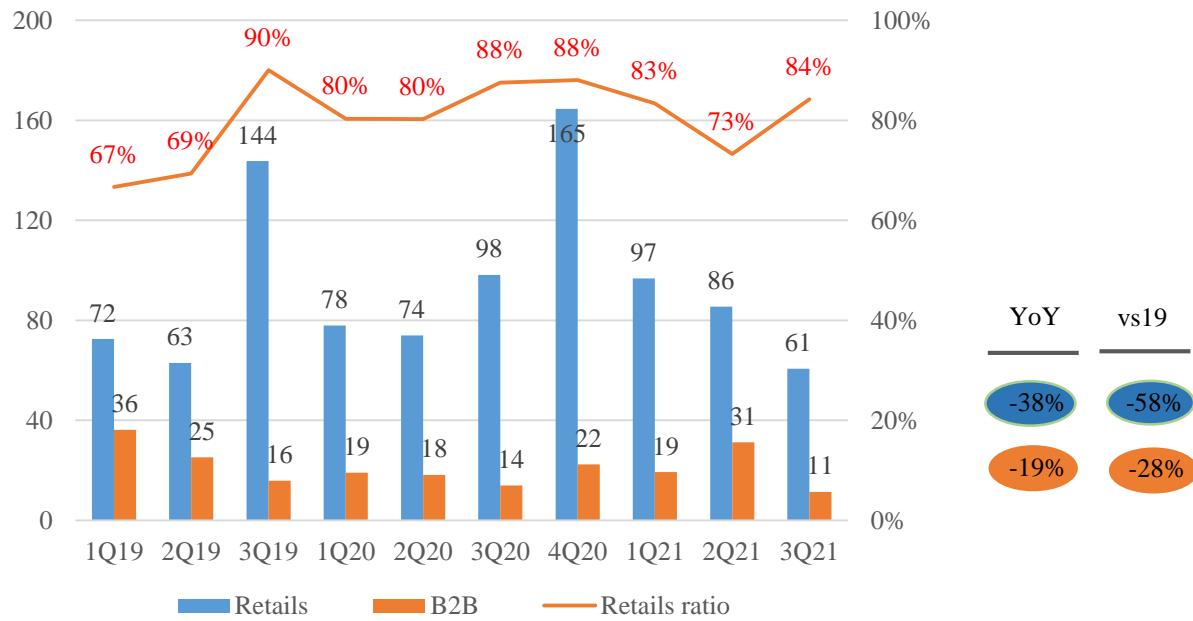
Sales breakdown by domestic/export



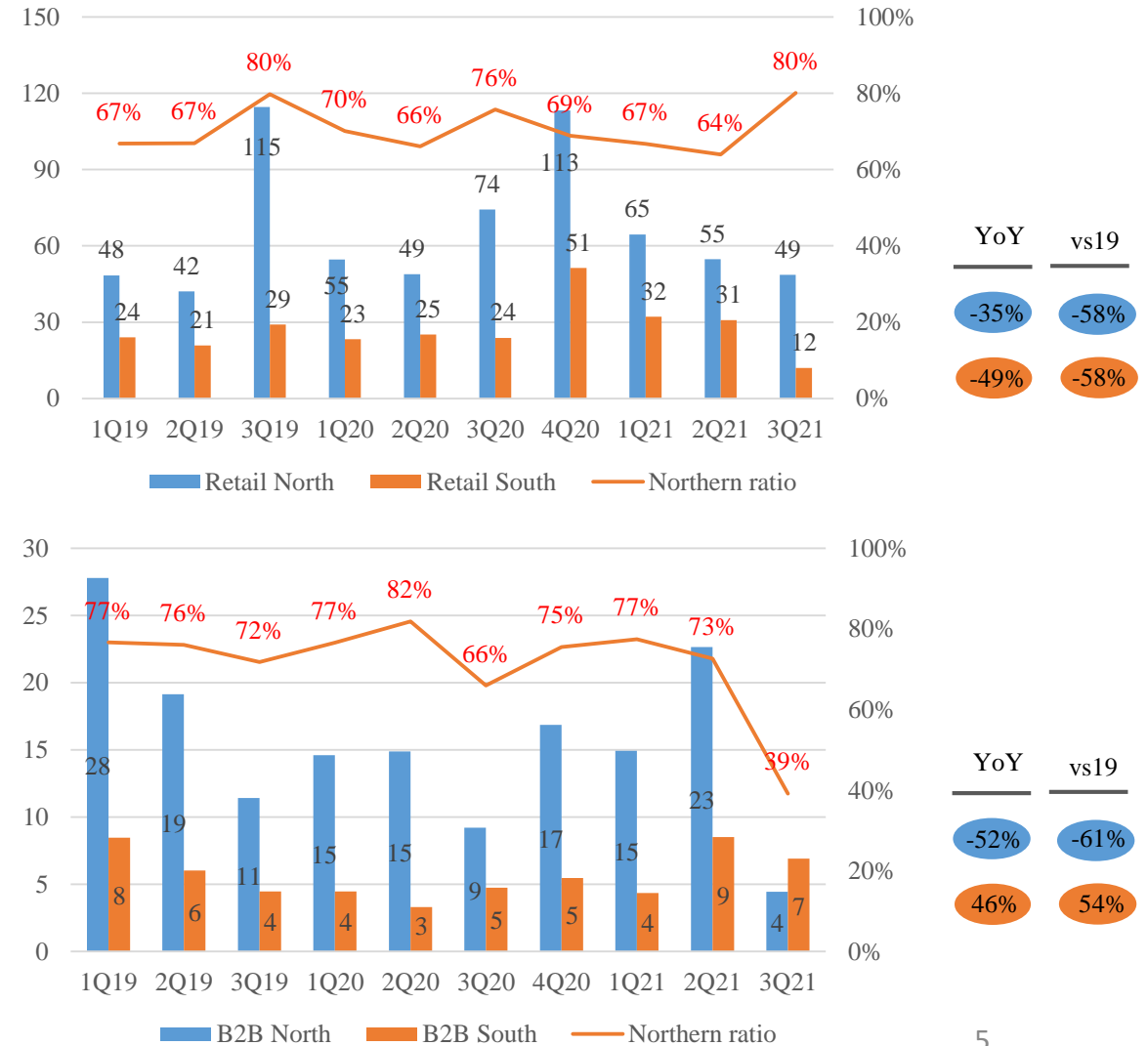
- Domestic sales recorded a decrease compared to exports due to social distancing measures.
- Korea, Germany and the Netherlands continue to be the three main export markets in 9M

Online and B2B business is on the rise

Domestic sales breakdown by distribution channel

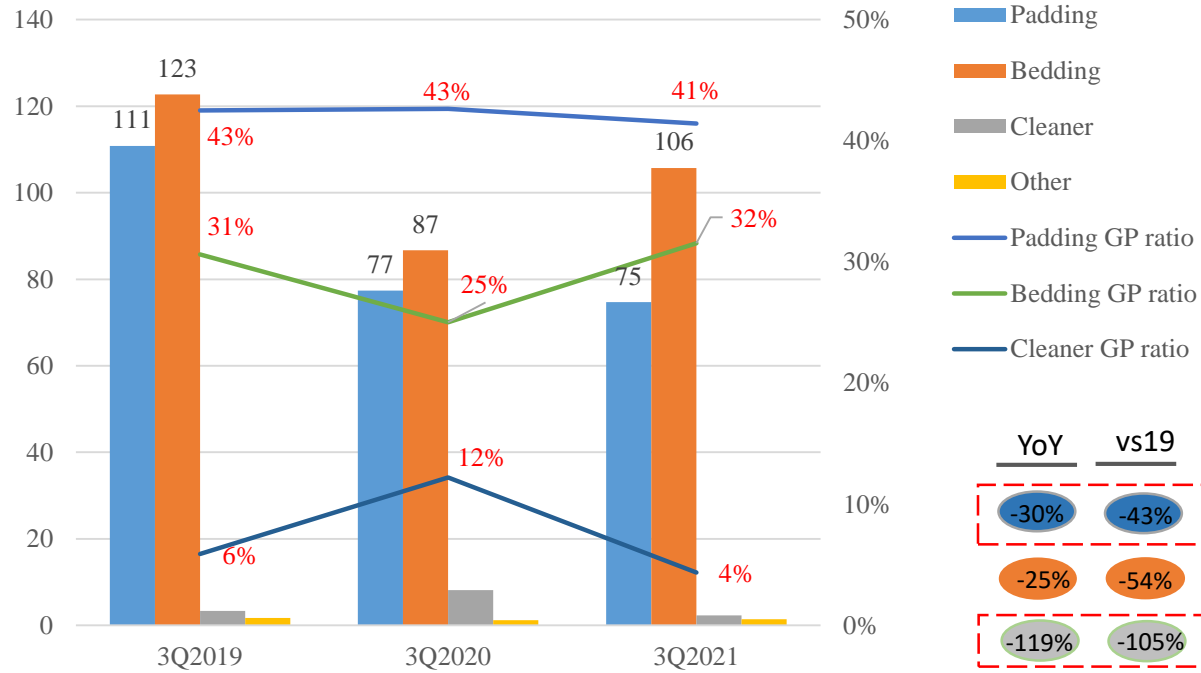


- The retail channel (-38% YoY) includes selling through agents and selling directly to consumers, with the main growth driver being the online channel.
- B2B channel dropped (-19% YoY) due to temporary closure of hotels and resorts regarding complicated developments of Covid-19



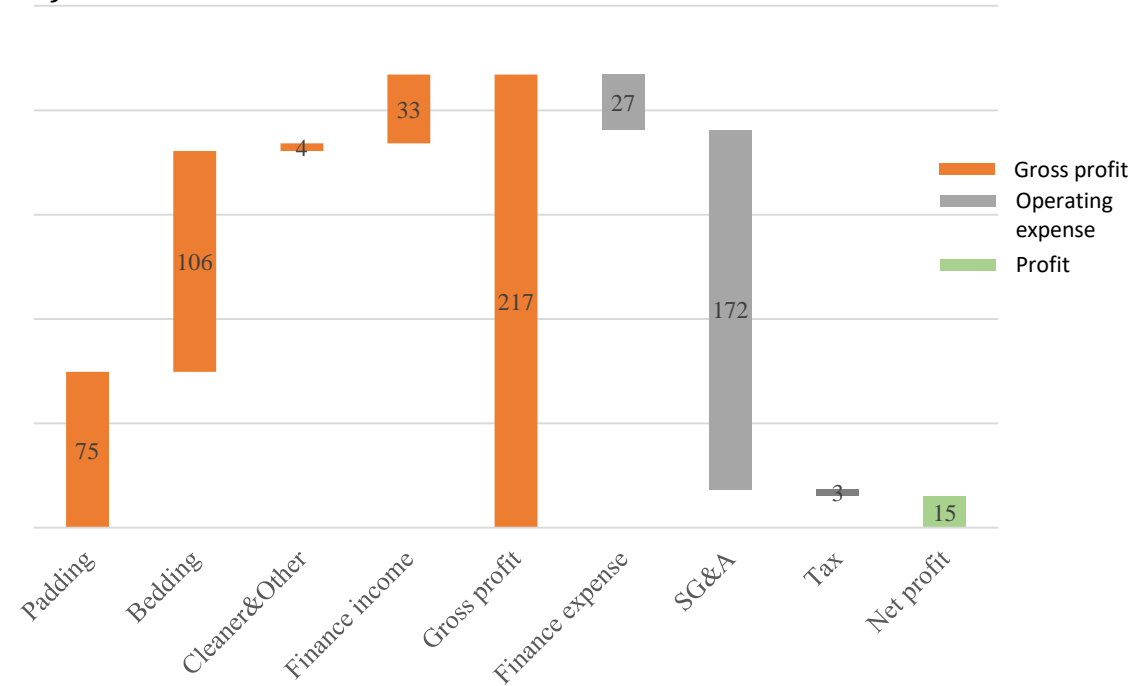
Gross margin significantly improved

Gross profit by BU



Sales and SG&A have not been fully optimized

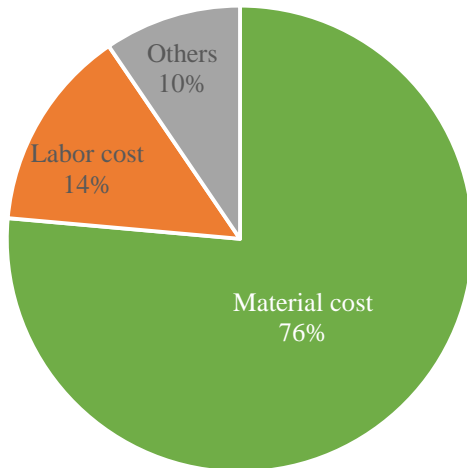
Profit structure



- Gross profit of Padding decreased slightly for some costs related to new product development
 - Gross profit of the Bedding has improved significantly thanks to continuous production improvement activities during the past 2 years.
 - Selling expenses of Cleaner business increased sharply due to high shipping costs
- ➔ Along with innovation activities to reduce production costs, Everpia is and will take many measures to more effectively manage SG&A to increasing the overall operating profit margin.

Stable COGS structure with 76% of materials

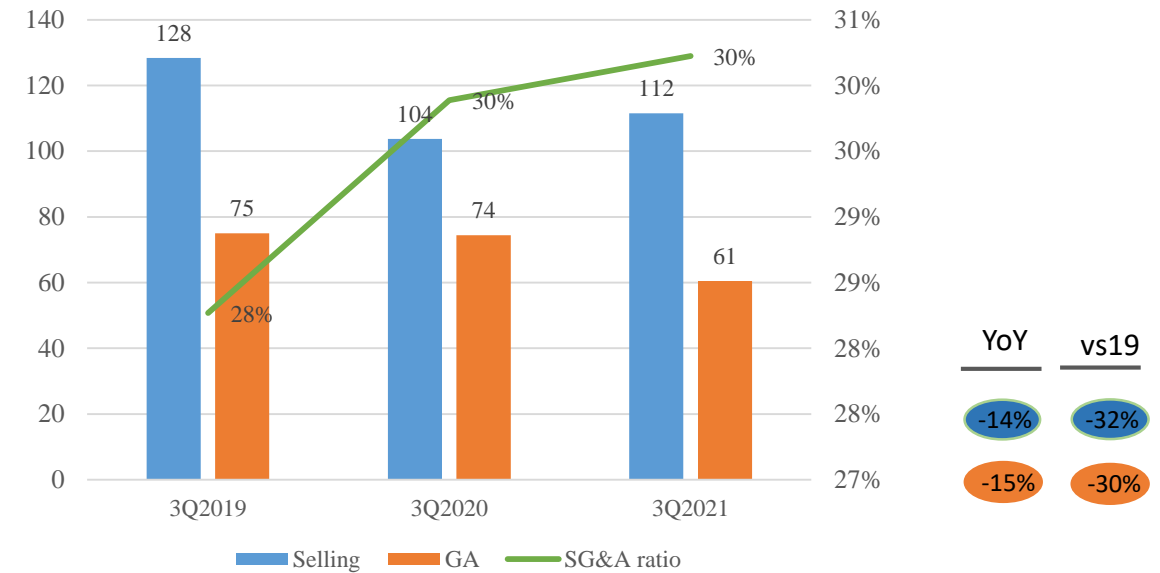
COGS structure



- COGS structure focused mainly on material (76%) and did not fluctuate between periods.
- The fluctuation of materials price did not have a significant impact on the profit margin, as most of the main materials were contracted and priced at the beginning of the period.

Saving admin expenses, enhancement in MKT activities

Revenue breakdown



- Selling and administrative expenses decreased due to the reduction in direct sales, mainly focused on online.
- Total expenses to revenue ratio is higher than previous periods because revenue is strongly affected while the Company still bears fixed costs.

Bedding business

- B2C business starts its season with 2022 Collection launching. All new pattern will be produced and delivered to Agents according to pre-orders from during Nov and Dec.
- E-commerce continue to be a priority in the strategy of digitizing the distribution system and reaching young customers
 - Encourage Agent to use POS, accordingly, the agents who use POS for daily sales will be able to participate in year-end promotion program
 - 20 new K-Bedding patterns will be sold at Everpia ecommerce websites and some e-commerce platform
 - Implement discount sales for some Everon pattern on e-commerce platforms such as shopee, lazada, tiki on special days 11/11, 12/12
- Launching new pillow model:
 - Height adjustable pillow
 - Neck relaxation pillow
 - Latex pillow for children
- Focusing on production and recording revenue from orders signed before the lockdown is the main goal of the B2B and Export business team. In addition, B2B business will focus on introducing bedding gift sets to serve promotions and TET gift for employee and partner of business at the end of the year.

Padding business

Set up action plan to get ready for a new Padding season with key features:

- Expanding customer target – focus more on Vietnamese customers and retail brands with products using Padding
- Researching and developing of new Padding products owned by Everpia
- Tap on the market opportunities on global sustainability trend

Cleaner business

- Completing signed orders to record sales in the period
- Continue to implement cost management measures to increase the profit rate of Cleaner business

New Factory at Giang Điền,
Đông Nai

BOD resolution no.005/2021/HĐQT/NQ dated on 29/06/2021 about establishing new investment project in Dong Nai for relocation of Dongnai factory

- Name of project: Everpia JSC's manufacturing site in Giang Dien IP
- Location: Lot 16, road 10 & 12, Giang Dien IP, Giang Dien commune, Trang Bom, Dong Nai
- Land/water ground area: 28.956 m²
- Total investment capital: US\$ 10 mil
- Project period: 50 years since the issuance of IRC
- Implementation timeline: Expected to come into operation since Dec. 2022

Stock dividend at rate 8%

BOD resolution no.006/2021/HĐQT/NQ dated on 19/10/2021 paying stock dividend 2021 by using treasury shares

- Payment ratio: 8%
- Time of execution: After being approved by the State Securities Commission on plan for issuing share
(*The expected closing date is scheduled on Nov. 25th 2021*)

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Please direct any questions to:

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