

CMC JOINT STOCK COMPANY SOCIALIST REPUBLIC OF VIETNAM

Number: **21**CV/CMC

Independence – Freedom – Happiness

Re: *Explanations of the variance in business*

Performance results for Q4 2025 vs the same

Period last year

**To: Ho Chi Minh City Stock Exchange
Hanoi Stock Exchange
State Securities Commission**

Based on the financial report of the 4th quarter of 2025 of CMC Joint Stock Company ("Company"), compared to the same period in 2024, there is a discrepancy in profit after tax; therefore, CMC Joint Stock Company reports the following explanation:

TT	Target	Unit	Separate report	Consolidated report
1	Profit after tax Q4 2025	Mil VND	47,563	-2,338
2	Profit after tax Q4 2024	Mil VND	45,728	-6,453
3	Change compared to the same period last year	Mil VND	1,835	4,115
4	Change compared to the same period last year	%	4%	-64%

The causes are due to the following factors:

For the separate report:

In the fourth quarter of 2025, the Company continued to implement selective sales promotion programs, focusing on effective distributors aligned with market orientation. At the same time, the Company maintained the optimization of production costs, streamlined operational structure, and exercised strict control over indirect expenses, thereby contributing to improvements in gross profit margin and profit after tax.

For the consolidated report:

This was mainly attributable to a decrease in financial income at the subsidiaries.

So, CMC Joint Stock Company has prepared this report to submit to Ho Chi Minh City Stock Exchange for public disclosure.

Phu Tho, 30 January 2026
CMC JOINT STOCK COMPANY
CÔNG TY CỔ PHẦN CMC
TỔNG GIÁM ĐỐC
Nguyễn Việt Cường