

Regarding the explanation of the difference in
production and business results in the 1st quarter of
2026 compared to the 1st quarter of 2025

Hanoi, April 23, 2026

DISPARITY EXPLANATION

RESULTS OF THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES

The 1st quarter of 2026 compared to the 1st quarter of 2025

Comply with the State's regulations on information disclosure on the securities market according to Circular No. 68/2024/TT-BTC of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance. Railway Transport Joint Stock Company would like to explain and explain the difference in production and business results in the 1st quarter of 2026 compared to the 1st quarter of 2025 as follows:

I - SOME INDICATORS OF REVENUE AND EXPENDITURE

Unit: Million VND

Order	Criteria	The 1st quarter of 2025	The 1st quarter of 2026	Spreads	
A	B	1	2	3 = 2 - 1	4 = 3/1
1	Other revenues and incomes	1 302 554	1 403 610	101 057	7.76%
	+ Net sales and service supply	1 286 800	1 387 585	100 785	7.83%
	+ Revenue from financial activities	1 989	2 511	522	26.24%
	+ Other income	13 764	13 514	- 250	-1.82%
2	Cost	1 272 892	1 359 493	86 601	6.80%
	+ Cost of goods sold	1 165 826	1 249 394	83 568	7.17%
	+ Financing costs	14 359	13 137	- 1 222	-8.51%
	+ Cost of sales	69 173	77 522	8 349	12.07%
	+ Business management expenses	22 846	19 414	- 3 432	-15.02%
	+ Other expenses	688	26	- 662	-96.19%
3	Accounting profit before tax	29 662	44 117	14 456	48.74%
4	Accounting profit after tax	29 662	44 117	14 456	48.74%

II - THEORY OF MNH, EXPLANATION OF THE CAUSES OF DISPARITY

1) Differences in revenue and other incomes.

Compared to the 1st quarter of 2025, Total revenue and other income in the 1st quarter of 2026 increased: VND 101,057 billion:

In which: + Revenue from provision of services and goods increased: 100,785 Billion VND
+ Revenue from financial activities increased: 0,522 Billion VND
+ Other income decreases: - 0,250 Billion VND

2) **Cost Difference.** Compared to the 1st quarter of 2025, total expenses in the 1st quarter of 2026: VND 86,601 billion:

In which: + Cost of goods sold - Increase 83,568 Billion VND
+ Financing costs – Reduced -1,222 Billion VND
+ Cost of Selling – Increase 8,349 Billion VND
+ Business management costs – Reduced -3,432 Billion VND
+ Other costs - Reduced -0,662 Billion VND

3) Differences in production and business results (profit after tax).

Production and business results the 1st quarter of 2025 (profit): VND 29,662 billion

Production and business results the 1st quarter of 2026 (profit): VND 44,117 billion

Production and business results (Accounting profit after tax) in the first quarter of 2026 with a profit of VND 44,117 billion (in the first quarter of 2025 with a profit of VND 29,662 billion) are due to a number of basic reasons as follows:

- **Regarding revenue:**

The total value of revenue from the provision of goods and services, financial revenue and other income in the first quarter of 2026 compared to the first quarter of 2025 increased by VND 101,057 billion, equivalent to an increase rate of 7.76%. This increase in value is mainly an increase in the value of revenue from the provision of goods and services: VND 100,785 billion, specifically:

The increase in revenue from the provision of goods services was mainly due to the increase in passenger and baggage transportation revenue by VND 86,996 billion, freight transportation revenue increased by VND 5,848 billion, and revenue from transport support services increased by VND 7,941 billion.

- **About costs:**

Compared to the first quarter of 2025, the total cost in the first quarter of 2026 will increase by 6.8%. Thus, the rate of increase in expenses is lower than the rate of increase in revenue and income, which has made the Company's production and business results in the first quarter of 2026 achieve an accounting profit after tax of VND 44,117 billion. Compared to accounting profit after tax in the first quarter of 2025, it increased by 48.74% (equivalent to an absolute increase value of VND 14,456 billion)

Underlying causes: In addition to the factors and contents of the increase and decrease in costs corresponding to the rate of increase and decrease in revenue, the basic causes include:

- The fee for using railway infrastructure in 2026 compared to 2025 will decrease by 46 billion VND due to the implementation of Circular No. 64/2025/TT-BTC dated June 30, 2025 of the Ministry of Finance on the exemption and reduction of a number of fees and charges to support businesses according to the Government's Decree No. 29/2025/ND-CP dated February 24, 2025

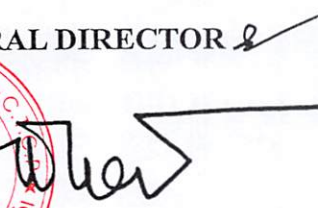

- Transportation operating fee in Q1 2026 compared to Q1 2025 increased by VND 73 billion due to the impact of the conflict between Iran and the US, which increased input fuel prices, thereby increasing the Transportation Operating Fee by VND 29 billion.

The above are some of the basic reasons why the Company's accounting profit after tax for production and business activities in the first quarter of 2026 (profit of VND 44,117 billion) increased by VND 14,456 billion (equivalent to an increase in profit after tax of 48.74%) compared to the first quarter of 2025 with a profit of VND 29,662 billion.

Glass Railway Transport Joint Stock Company reports and explains./.

Recipients:

- The State Securities Commission (Report);
- Stock Exchange (Report);
- The Board of Directors of the Company;
- The Company's Supervisory Board;
- The Company's Executive Board;
- Save: Clerical and Finance.

GENERAL DIRECTOR 


Đào Anh Tuấn