

No.: 33 /2026 CV/VCS-QHCD

Ref: *Explanation of variances in consolidated profit after tax for the first Quarter of 2026*

Hanoi, 28 April 2026

To:

- State Securities Commission of Vietnam
- Stock Exchange
- Shareholders

Vicostone Joint Stock Company (the Company), stock code: VCS, expresses sincere gratitude for the cooperation of the State Securities Commission of Vietnam, the Stock Exchange, and our shareholders over the years.

In accordance with Clause 4, Article 14, Chapter III of Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020, the Company hereby provides an explanation of changes in consolidated profit after tax for the first Quarter of 2026 compared to the first Quarter of 2025, as follows:

I. Comparison of selected indicators in the consolidated income statement

Currency: VND

No.	Items	1 ST quarter 2026	1 ST quarter 2025	Variances	%
10	Net revenue	744,435,224,509	1,018,049,729,864	-273,614,505,355	-26.88
11	Cost of goods sold	527,293,916,847	772,185,345,266	-244,891,428,419	-31.71
20	Gross profit from sales and services	217,141,307,662	245,864,384,598	-28,723,076,936	-11.68
22	Financial income	19,820,121,326	23,428,851,092	-3,608,729,766	-15.4
23	Financial expenses	6,358,419,327	13,722,765,506	-7,364,346,179	-53.67
24	In which: Interest expense	5,054,903,575	8,660,676,007	-3,605,772,432	-41.63
25	Selling expenses	49,771,566,471	43,558,808,509	6,212,757,962	14.26
26	Administrative expenses	26,163,411,092	14,026,234,666	12,137,176,426	86.53
50	Accounting profit before tax	149,516,317,785	196,211,480,351	-46,695,162,566	-23.8
51	Current corporate income tax expenses	24,046,048,706	31,444,083,939	-7,398,035,233	-23.53
52	Deferred income tax expense	2,056,415,366	189,458,170	1,866,957,196	985.42
60	Net profit after tax	123,413,853,713	164,577,938,242	-41,164,084,529	-25.01



II. Explanation of variances

The reasons for fluctuations in the Company's consolidated Net profit after tax for the first Quarter of 2026, according to the following specific indicators:

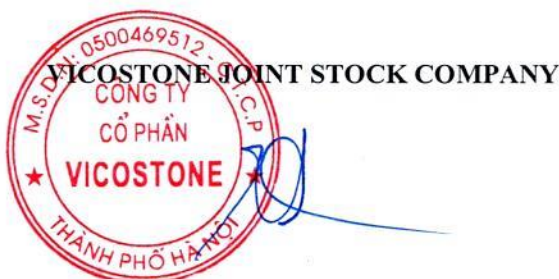
1. Net revenue from the sale of goods decreased by VND 273,614,505,355 (26.88%) due to a decreased in the quantity of finished products and goods sold.
2. Cost of goods sold decreased by VND 244,891,428,419 (31.71%), while gross profit from sales and services decreased by 28,723,076,936 (11.68%).
3. Financial income decreased by VND 3,608,729,766 (15.4%), primarily due to:
 - Foreign exchange gains decreased by VND 3,161,233,970
 - Interest income from deposits and loans decreased by VND 447,495,796.
4. Financial expenses decreased by VND 7,364,346,179 (53.67%), primarily due to:
 - Foreign exchange losses decreased by VND 3,898,146,702.
 - Interest expenses decreased by VND 3,605,772,432.
5. Selling expenses increased by VND 6,212,757,962 (14.26%), primarily due to:
 - Sales salary expenses increased by VND 3,290,967,971
 - Materials and tools increased by VND 4,743,426,991
 - Expenses for external services decreased by VND 3,055,153,178
 - Other costs increased by VND 1,233,516,178
6. Administrative expenses increased by VND 12,137,176,426 (86.53%)
 - Administrative salary expenses increased by VND 7,323,486,488
 - Depreciation expenses increased by VND 305,329,562
 - The cost of materials, outside service and others costs increased by VND 4,508,360,376.

As a result, the Company's consolidated profit before tax decreased by VND 46,695,162,566 (23.8%), Net profit after tax decreased by VND 41,164,084,529 (25.01%) compared to the same period last year, mainly due to a decline in net revenue and higher selling, administrative expenses.

Sincerely,

To:

- As above
- Retain at the Shareholder Relations Department
- Retain at the Finance and Accounting Department



GENERAL DIRECTOR
Pham Tri Dung

