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No: 499...../CV-VKC
Re: *Explanation of the Income Statement
for the Second Quarter of 2026*

Ho Chi Minh City, Date July 15, 2026

To: HA NOI STOCK EXCHANGE

VNSTEEL - Thu Duc Steel Joint Stock Company (Stock code: TDS) hereby provides an explanation for the 10% change in profit after tax in the Q2/2026 Financial Statements compared to the Q2/2025 Financial Statements, as follows:

No.	Item	Unit	Q2/2026	Q2/2025	Increase/Decrease (%)
1	2	3	4	5	6
	Profit after tax	VND billion	7.89	2.59	204.63%

In Q2/2026, net revenue decreased by 6.12% compared to the same period in 2025, equivalent to a decrease of VND 33.5 billion. However, the cost of goods sold decreased by 8.39% compared to the same period in 2025, equivalent to a decrease of VND 44.8 billion. The cost of goods sold decreased by 2.27% more than the revenue, which led to an 84% increase in gross profit compared to the same period in 2025, equivalent to an increase of VND 11.29 billion. The average selling price in Q2/2026 decreased compared to the same period last year due to increased sales volume aimed at regaining market share, resulting in lower revenue. However, the cost of goods sold decreased even more significantly, leading to a strong increase in after-tax profit.

In Q2/2026, sales volume increased by 36.54% compared to the same period in 2025; consequently, selling expenses and general and administrative expenses increased by 30.4%, equivalent to an increase of VND 3.75 billion. Financial expenses increased by VND 990 million compared to the same period in 2025.

In Q2/2026, financial income decreased by 11.13% compared to the same period in 2025, equivalent to a decrease of VND 262 million.

Aggregating the above factors, the Company recorded a profit after tax of VND 7.89 billion in Q2/2026, which is higher than in Q2/2025.

Sincerely,

Recipients:

- Ha Noi Stock Exchange;
- Finance – Accounting Department of the Company;
- Company Archives.



Hoang Duc Hoa