

**LOF INTERNATIONAL DAIRY  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 2026/2107A/LOF

Ho Chi Minh City, July 21, 2026

**EXPLANATION LETTER**

*Re: Fluctuation of profit after tax in the Separate (Parent  
Company) Financial Statements for Q2 2026*

**To: – The State Securities Commission of Vietnam  
– The Hanoi Stock Exchange (HNX)**

Company name: **Lof International Dairy Joint Stock Company**

Tax code: 0500463609

Address: Lot C-13A-CN, Road N16, Bau Bang Expanded Industrial Park, Long Hoa Commune, Ho Chi Minh City

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;
- Based on the figures of the Separate Financial Statements of the Parent Company for Q2 2026,

Lof International Dairy Joint Stock Company would like to explain the fluctuations of certain items in the Income Statement of the Parent Company compared with the same period of 2025, specifically a variance in profit after tax of more than 10% in the reporting period, as follows:

**1. Income Statement figures – Parent Company**

Unit: VND

| No. | Item                                | Q2/2026           | Q2/2025           | YTD 2026          | YTD 2025          |
|-----|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| 1   | Net revenue                         | 2,054,584,596,101 | 2,098,161,970,348 | 3,943,363,301,200 | 3,929,815,799,908 |
| 2   | Cost of goods sold                  | 1,240,422,359,486 | 1,326,257,059,551 | 2,394,379,799,764 | 2,435,075,168,842 |
| 3   | Financial income                    | 46,393,804,153    | 48,079,673,325    | 103,940,942,467   | 91,348,231,632    |
| 4   | Financial expenses                  | 54,022,375,940    | 34,311,309,740    | 100,272,868,576   | 72,781,020,830    |
| 5   | Selling expenses                    | 465,115,386,411   | 743,633,219,991   | 837,371,082,842   | 1,255,432,583,207 |
| 6   | General and administrative expenses | 61,200,562,817    | 79,942,765,332    | 105,099,170,473   | 158,413,245,618   |
| 7   | Accounting profit after tax         | 258,881,884,628   | (24,431,813,403)  | 545,589,675,777   | 80,945,121,967    |

## 2. Variance analysis: Q2/2026 vs. Q2/2025

Unit: VND billion

| Item                                | Q2/2026      | Q2/2025       | Change        | % Change      |
|-------------------------------------|--------------|---------------|---------------|---------------|
| Net revenue                         | 2,054.6      | 2,098.2       | (43.6)        | -2.08%        |
| Cost of goods sold                  | 1,240.4      | 1,326.3       | (85.8)        | -6.47%        |
| <b>Gross profit</b>                 | <b>814.2</b> | <b>771.9</b>  | <b>+42.3</b>  | <b>+5.48%</b> |
| Financial income                    | 46.4         | 48.1          | (1.7)         | -3.51%        |
| Financial expenses                  | 54.0         | 34.3          | +19.7         | +57.45%       |
| Selling expenses                    | 465.1        | 743.6         | (278.5)       | -37.45%       |
| General and administrative expenses | 61.2         | 79.9          | (18.7)        | -23.44%       |
| <b>Profit after tax</b>             | <b>258.9</b> | <b>(24.4)</b> | <b>+283.3</b> |               |

Profit after tax for Q2/2026 reached VND 258.9 billion, compared with a loss of VND 24.4 billion in the same period last year, an improvement of VND 283.3 billion. This result did not come from revenue growth but mainly from cost-of-goods optimization and operating expense reductions, specifically:

- **Net revenue** decreased slightly by VND 43.6 billion (-2.08%), while **cost of goods sold** fell more sharply by VND 85.8 billion (-6.47%), lifting gross profit by VND 42.3 billion and improving the gross profit margin from 36.79% to 39.63%;
- **Financial income** decreased by VND 1.7 billion (-3.51%); **financial expenses** increased by VND 19.7 billion (+57.45%); financial activities therefore had an unfavorable impact on operating results;
- The decisive factor was **selling expenses**, which dropped sharply by VND 278.5 billion (-37.45%), and **general and administrative expenses**, which decreased by VND 18.7 billion (-23.44%); total savings of approximately VND 297.3 billion versus the same period - the key driver of the Company's turnaround from loss to profit.

By this letter, Lof International Dairy Joint Stock Company respectfully submits its explanation to the State Securities Commission of Vietnam and the Hanoi Stock Exchange regarding the fluctuation of profit after tax in the Separate Financial Statements of the Parent Company for Q2 2026 compared with the same period last year.

Respectfully./.

### Recipients:

- As addressed above;
- Filed at the Company.

LOF INTERNATIONAL DAIRY  
JOINT STOCK COMPANY



CHIEF EXECUTIVE OFFICER

Đoàn Hữu Nguyễn