

VICOSTONE JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM*Independence - Freedom - Happiness*

No.: **56** /2026 CV/VCS-QHCDRef: *Explanation of variances in separate profit after tax
for the second quarter of 2026*

Hanoi, 28 July 2026

To:

- State Securities Commission of Vietnam
- Hanoi 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 Hanoi 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 separate profit after tax for the second quarter of 2026 compared with the corresponding period of 2025, as follows:

I. Comparison of selected indicators in the separate income statement

Currency: VND

No.	Items	2 nd quarter 2026	2 nd quarter 2025	Variances	%
10	Net revenue	848,162,621,565	1,062,934,941,353	(214,772,319,788)	(20.21)
11	Cost of goods sold	638,299,422,550	803,313,071,911	(165,013,649,361)	(20.54)
20	Gross profit	209,863,199,015	259,621,869,442	(49,758,670,427)	(19.17)
22	Financial income	34,642,371,678	140,566,906,403	(105,924,534,725)	(75.36)
23	Financial expenses	13,369,869,277	13,103,731,052	266,138,225	2.03
24	In which: Interest expenses	6,306,407,460	9,337,143,378	(3,030,735,918)	(32.46)
25	Selling expenses	49,667,749,314	49,841,720,028	(173,970,714)	(0.35)
26	Administrative expenses	22,347,761,911	13,614,338,744	8,733,423,167	64.15
31	Other income	106,245,000	111,445,556	(5,200,556)	(4.67)
32	Other expenses	6,356,720,936	3,622,802,990	2,733,917,946	75.46
50	Accounting profit before tax	152,869,714,255	320,117,628,587	(167,247,914,332)	(52.25)
51	Current corporate income tax expense	28,730,637,502	37,471,387,252	(8,740,749,750)	(23.33)
60	Net profit after tax	124,139,076,753	282,646,241,335	(158,507,164,582)	(56.08)



II. Explanation of variances

The changes in the Company's separate net profit after tax for the second quarter of 2026 compared with the corresponding period of 2025, according to the following specific indicators:

1. Net revenue from the sales of goods decreased by VND 214,772,319,788 (20.21%) due to a decrease in the quantity of finished products and merchandise.
2. Cost of goods sold decreased by VND 165,013,649,361 (20.54%). Gross profit from sales of goods decreased by VND 49,758,670,427 (19.17%).
3. Financial income decreased by VND 105,924,534,725 (75.36%) mainly due to the following:
 - Profit distributions received decreased by VND 90,000,000,000
 - Foreign exchange gains decreased by VND 25,612,696,963.
 - Interest income from deposits and loans increased by VND 9,688,162,238.
4. General and administrative expenses increased by VND 8,733,423,167 (64.15%), primarily due to:
 - Expenses for external services increased by VND: 4,533,019,333.
 - Administrative staff costs increased by VND 3,738,100,203.

As a result, the Company's separate accounting profit before tax for the second quarter of 2026 decreased by VND 167,247,914,332 (52.25%), while separate net profit after tax decreased by VND 158,507,164,582 (56.08%) compared with the corresponding period of 2025, mainly attributable to lower revenue from sales of goods, lower financial income, and increases in financial expenses, general and administrative expenses.

Sincerely,

Distribution:

- As above
- Shareholder Relations Department (for record);
- Administration Office and Finance & Accounting Department (for record)

VICOSTONE JOINT STOCK COMPANY



GENERAL DIRECTOR

Phạm Tri Dũng

