

No: 194 /FiCO-CV

Ho Chi Minh city, July 29 , 2026

Re: Explanation of Business Performance Indicators
Q2, 2026**TO: - THE STATE SECURITIES COMMISSION
- HA NOI STOCK EXCHANGE (HNX)**

Pursuant to:

- The Securities Law No. 54/2019/QH14 dated November 29, 2019, of the National Assembly of the Socialist Republic of Vietnam;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market,

The Fico Corporation-JSC (hereinafter referred to as the "Company") would like to provide an explanation regarding the fluctuations in business performance indicators for the second quarter of 2026, as follows:

Note	Q2, 2026	Q2, 2025	Difference (+);(-)	Rate %
Net revenue (Separate financial statements)	260,476,435,744	374,586,044,563	(114,109,608,819)	(30.46%)
Profit after tax (Separate financial statements)	23,259,987,680	12,295,914,389	10,964,073,291	89.17%
Net revenue (Consolidated financial statements)	216,878,294,181	341,849,406,168	(124,971,111,987)	(36.56%)
Profit after tax (Consolidated financial statements)	78,104,442,216	58,936,793,298	19,167,648,918	32.52%

Separate Financial Statements:

In Q2/2026, Net Profit After Tax on the Separate Financial Statements reached **VND 23.26 billion**, representing an increase of **89.17%** (equivalent to an increase of **VND 10.96 billion**) compared to the same period in 2025, driven by the following key factors:

- **Net Revenue and Gross Profit:** Despite a 30.46% decline in net revenue due to the general downturn in the construction materials market and raw material supply

shortages (particularly in the sand segment), gross profit recorded an increase of VND 6.80 billion. This result was driven by enhanced selling price efficiency in the stone segment.

- **Financial Income:** Increased by VND 7.73 billion year-on-year, primarily attributed to optimized cash flow management, which boosted interest income generated during the period.

- **Financial Expenses:** Increased by VND 2.29 billion due to a higher average outstanding debt balance raised to support business operations.

Consolidated financial statements:

On the Consolidated Financial Statements, Q2/2026 Net Revenue decreased by 36.56% (reaching VND 216.88 billion); however, Net Profit After Tax reached VND 78.10 billion, up 32.52% (equivalent to an increase of VND 19.17 billion) compared to Q2/2025. The specific reasons are as follows:

- **Net Revenue:** The downward trend aligns with the analysis in the separate financial statements, resulting from adverse industry-wide conditions and supply constraints in sand materials.

- **Drivers of Profitability:** To mitigate the revenue decline, the Corporation effectively controlled income streams and operational expenses:

- ✓ **Financial Income:** Increased by 147.2% (equivalent to VND 10.78 billion) as the Corporation and its subsidiaries actively managed cash flow to optimize interest yields from bank deposits.
- ✓ **Selling and General & Administrative Expenses:** Decreased by 19.6% (equivalent to VND 6.48 billion) through the implementation of labor cost adjustments and maximum cost-containment on outsourced services.
- ✓ **Other Profit:** Increased by 99.97% (equivalent to VND 6.10 billion), mainly derived from the liquidation of idle fixed assets.

This is our explanation regarding the fluctuations in business performance indicators reflected in the separate and consolidated financial statements for the second quarter of 2026 of the Fico Corporation-JSC.

We respectfully submit it to the State Securities Commission and the Hanoi Stock Exchange for consideration.

Sincerely,

Recipients::

- As above;
- Archive file.

**GENERAL DIRECTOR**
CAO TRUONG THU