

VICOSTONE JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 65/2026 CV/VCS-QHCD

Ref: Explanation of variances in separate profit after tax
for the first six months of 2026

Hanoi, 27 August 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 first six months 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	First six months of 2026	First six months of 2025	Variances	%
10	Net revenue	1,557,486,514,907	2,013,211,225,993	(455,724,711,086)	(22.64)
11	Cost of goods sold	1,158,993,102,157	1,541,201,045,719	(382,207,943,562)	(24.80)
20	Gross profit	398,493,412,750	472,010,180,274	(73,516,767,524)	(15.58)
22	Financial income	61,213,236,754	164,059,006,007	(102,845,769,253)	(62.69)
23	Financial expenses	17,032,462,677	26,167,320,917	(9,134,858,240)	(34.91)
24	In which: Interest expenses	8,694,793,762	17,348,497,744	(8,653,703,982)	(49.88)
25	Selling expenses	93,336,595,259	86,270,556,921	7,066,038,338	8.19
26	Administrative expenses	44,224,385,965	23,419,615,314	20,804,770,651	88.83
31	Other income	136,895,112	173,253,351	(36,358,239)	(20.99)
32	Other expenses	10,449,417,936	5,090,088,170	5,359,329,766	105.29
50	Accounting profit before tax	294,800,682,779	495,294,858,310	(200,494,175,531)	(40.48)
51	Current corporate income tax expense	52,179,801,789	65,469,134,299	(13,289,332,510)	(20.30)
60	Net profit after tax	242,620,880,990	429,825,724,011	(187,204,843,021)	(43.55)



II. Explanation of variances

The changes in the Company's separate net profit after tax for the first six month 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 455,724,711,086 (22.64%) due to a decrease in the quantity of finished products and merchandise.
2. Cost of goods sold decreased by VND 382,207,943,562 (24.80%). Gross profit from sales of goods decreased by VND 73,516,767,524 (15.58%)
3. Financial income decreased by VND 102,845,769,253 (62.69%) mainly due to the following:
 - Profit distributions received decreased by VND 83,000,000,000
 - Foreign exchange gains decreased by VND 28,483,526,059.
 - Interest income from deposits and loans increased by VND 8,637,756,806.
4. Financial expenses decreased by VND 9,134,858,240 (34.91%) mainly due to the interest expenses decreased by VND 8,653,703,982 (49.88%)
5. Selling expenses increased by VND 7,066,038,338 (8.19%), due to:
 - Material, tool increased by VND 4,495,205,611
 - Sales salary expenses increased by VND 3,495,551,286
6. General and administrative expenses increased by VND 20,804,770,651 (88.83%), primarily due to:
 - Administrative staff costs increased by VND 10,823,925,980.
 - Expenses for external services increased by VND 9,919,613,851.

As a result, the Company's separate accounting profit before tax for the first six months of 2026 decreased by VND 200,494,175,531 (40.48%), while separate net profit after tax decreased by VND 187,204,843,021 (43.55%) compared with the corresponding period of 2025, mainly attributable to lower revenue from sales of goods, lower financial income, and increases in selling expenses, general and administrative expenses.

Sincerely,

VICOSTONE JOINT STOCK COMPANY



Distribution:

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

GENERAL DIRECTOR

Pham Tri Dung

