

No: 2130/PLNB

Ninh Binh, day 16 month 10 year 2026

Subject: Explanation for the third quarter
of 2026 Profit After Tax Decreasing by more than
10% compared to the third quarter of 2025

To: - State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

According to the Financial Statements for the third quarter of 2026 of Ninh Binh Phosphate Fertilizer Joint Stock Company, profit after tax reached: VND 5,406,663,408, decreasing by more than 10% compared to profit after tax in the third quarter of 2025. Ninh Binh Phosphate Fertilizer Joint Stock Company would like to explain the main reasons as follows:

- NPK selling prices decreased by 4.15%; NPK sales volume decreased by 16.75%, and phosphate fertilizer sales volume decreased by 46.95%, leading to a 38.64% decrease in net sales revenue and a 56.92% decrease in gross profit. Although the Board of Directors and the Board of Management have always paid close attention to and strictly directed the planning and execution of production and business plans, the impacts of international and domestic fertilizer markets directly affected the Company's product consumption.

+ Global fertilizer market: In the first 9 months of 2026, the global market continued to be severely affected by conflicts in the Middle East and the Russia-Ukraine war. These factors directly impacted the supply of natural gas, ammonia, urea, sulfur, and potassium, while simultaneously increasing transportation costs, maritime insurance, and international payments. Consequently, the Company's export activities faced numerous difficulties.

+ Domestic fertilizer market: Industrialization, urbanization, and infrastructure development in many localities led to a portion of agricultural land being converted to industrial, urban, transportation, and other project uses. Although the degree of conversion was uneven across regions, this long-term trend reduced cultivated area and affected fertilizer demand. Low prices of many agricultural products combined with rising input costs narrowed farmers' production efficiency. Under this pressure, a portion of farmers adjusted their



fertilizer usage by reducing application rates per unit area, cutting back on supplementary applications, or applying below standard rates. Some households increased the use of organic fertilizer, micro-organism fertilizer, agricultural by-products, and soil improvement solutions to lower costs.

- Financial expenses increased by 148.47%; Financial income decreased by 99.83%.

Sincerely./.

Recieipient:

- As above;
- Head of Directors;
- Company Website;
- Archieved: Accounting Dept.



GENERAL DIREOR

Tran Thang

