

No.: 1132/PC3-TC

Da Nang, 16th October 2026

**EXPLANATION FOR THE BUSINESS RESULT DIFFERENCES BETWEEN
THE 3rd QUARTER OF 2026 COMPARE TO 3rd QUARTER OF 2025**

To:

- The State Securities Commission of Vietnam (SSC);
- Hanoi Stock Exchange (HNX).

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market;

Pursuant to Decision No. 21/QĐ-SGDVN dated December 21, 2021 of the Vietnam Stock Exchange promulgating the Regulation on Information Disclosure at the Vietnam Stock Exchange and its Subsidiaries, and Decision No. 31/QĐ-HĐTV dated March 31, 2026 on amending and supplementing the Regulation on Information Disclosure at the Vietnam Stock Exchange and its Subsidiaries issued together with Decision No. 21/QĐ-SGDVN.

PC3 Investment Joint Stock Company (Stock code: PIC, Exchange: HNX) hereby provides an explanation for the difference in profit after corporate income tax in the financial statements for the 3rd quarter of 2026 (Quarter 3/2026) compared to 3rd quarter of 2025 (Quarter 3/2025) as follows:

1. Financial statements for Quarter 3/2026

- Profit after corporate income tax of Quarter 3/2026: **-3,555,068,395 VND.**
- Profit after corporate income tax of Quarter 3/2025: **4,031,277,266 VND.**

Profit after corporate income tax in Quarter 3/2026 decreased compared to the same period last year by **7,586,345,661 VND**, specifically as follows

Unit: VND

INDICATOR	Quarter 3/2026 (1)	Quarter 3/2025 (2)	Difference	
			Value (1)-(2)	Rate % (1):(2)
1. Revenue from goods sold and services provided	17,744,838,140	26,233,525,031	-8,488,686,891	67.64%
2. Cost of goods sold (COFGS)	18,000,136,435	17,756,067,606	244,068,829	101.37%
3. Gross profit from sales and provision of services	-255,298,295	8,477,457,425	-8,732,755,720	-3.01%
4. Financial revenue	184,708,835	264,057,808	-79,348,973	69.95%
5. Financial expenses	45,548	519,863,014	-519,817,466	0.01%
6. Selling expenses	0	0	0	
7. Administrative Expenses	4,250,240,563	3,112,923,865	1,137,316,698	136.54%
8. Net Profit	-4,320,875,571	5,108,728,354	-9,429,603,925	-84.58%
9. Other income	0	0	0	
10. Other expenses	22,943,019	3,655	22,939,364	627,715.98%
11. Other income	-22,943,019	-3,655	-22,939,364	627,715.98%
12. Profit before tax	-4,343,818,590	5,108,724,699	-9,452,543,289	-85.03%
13. Current corporate income tax expense.	-788,750,195	1,077,447,433	-1,866,197,628	-73.21%
14. Net profit after corporate income tax	-3,555,068,395	4,031,277,266	-7,586,345,661	-88.19%

2. Financial statements for Quarter 3/2026

- Profit after corporate income tax in the first 9 months of 2026: **6,654,520,924 VND**.
- Profit after corporate income tax in the first 9 months of 2025: **33,105,465,220 VND**.

Profit after corporate income tax in the first 6 months of 2026 decreased compared to the same period last year by: **26,450,944,296 VND**, specifically as follows:

Unit: VND

CHỈ TIÊU	the first 9 months of 2026 (1)	the first 9 months of 2025 (2)	Difference	
			Value (1)-(2)	Rate % (1):(2)
1. Revenue from goods sold and services provided	69,103,508,344	100,847,265,784	-31,743,757,440	68.52%
2. Cost of goods sold (COFGS)	48,815,977,266	49,335,605,536	-519,628,270	98.95%
3. Gross profit from sales and provision of services	20,287,531,078	51,511,660,248	-31,224,129,170	39.38%
4. Financial revenue	746,106,398	730,658,094	15,448,304	102.11%
5. Financial expenses	319,112,329	1,578,424,658	-1,259,312,329	20.22%
6. Selling expenses				
7. Administrative Expenses	12,093,249,830	8,991,896,314	3,101,353,516	134.49%
8. Net Profit	8,621,275,317	41,671,997,370	-33,050,722,053	20.69%
9. Other income	0		0	0.00%
10. Other expenses	22,943,019	5,853,245	17,089,774	391.97%
11. Other income	-22,943,019	-5,853,245	-17,089,774	391.97%
12. Profit before tax	8,598,332,298	41,666,144,125	-33,067,811,827	20.64%
13. Current corporate income tax expense.	1,943,811,374	8,560,678,905	-6,616,867,531	22.71%
14. Net profit after corporate income tax	6,654,520,924	33,105,465,220	-26,450,944,296	20.10%

The main reasons for the loss incurred and the decline in business performance in the third quarter of 2026 compared to the third quarter of 2025 are as follows: During the third quarter of 2026, rainfall in the areas of Đắk Pône Hydropower Plant in Quảng Ngãi Province and Đa Krông 1 Hydropower Plant in Quảng Trị Province was limited, resulting in unfavorable conditions for power generation. Total commercial electricity output in the third quarter of 2026 reached 20.79 GWh, down 32.36% compared to the same period in 2025, while electricity sales revenue amounted to VND 17.74 billion, also down 32.36% year-on-year. In addition, during the period, the Company carried out routine maintenance and servicing at its power plants, procured materials and equipment, conducted major repairs of assets, and accrued employee salary expenses in accordance with applicable regulations, consequently, the cost of goods sold and general and administrative expenses in the third quarter of 2026 increased compared to the third quarter of 2025. As a result of the above factors, the Company's corporate income tax after-tax profit for the third quarter of 2026 was a loss of VND 3,555,068,395 and a decrease of 188.19% compared to the same period in 2025.

PC3 Investment Joint Stock Company hereby reports and affirms that the explanation provided above is true and accurate.

Best regards./.

Recipients:

- As above;
- Saved: Administrative Department, Financial Accounting Department.

Authorized Person to Disclose Information GENERAL DIRECTOR



Le Huy Khoi