

No: 150/2026/CV-VMS
Re: Explanation of Business Performance
Results for Quarter III/2026

Hai Phong, Oct 15, 2026

To: - The State Securities Commission of Vietnam
- The Hanoi Stock Exchange

- Pursuant to the regulations on information disclosure applicable to listed organizations on the stock market, Viet Nam Maritime Development Joint Stock Company (Stock code: VMS) would like to provide the following explanation:

- Pursuant to the approved Financial Statements for the third quarter of 2026, Viet Nam Maritime Development Joint Stock Company hereby explains the reasons for the fluctuation in profit after tax exceeding 10% compared to the corresponding period of the previous year, as follows:

Indicators	The third quarter of 2026	The third quarter of 2025	Variance	Percentage (+/- %)
After-tax profit	3.267.577.937	6.120.962.712	- 2.853.384.775	-46.62%

The main reasons are as follows:

Net revenue from sales and service rendering reached VND 98,869 million, up 19.48% compared to the same period of the previous year. However, the ratio of cost of goods sold to net revenue increased from 86.99% to 91.48%, causing the gross profit margin to decline from 13.01% to 8.52%. Accordingly, gross profit decreased by 21.73% to VND 8,424 million, while profit from operating activities decreased by 30.20% to VND 4,127 million compared to the same period of the previous year.

Financial activities showed positive developments, with financial income increasing by 39.45%, while financial expenses and administrative expenses decreased by 5.41% and 6.78%, respectively. However, other income during the period amounted to only VND 1.81 million, compared to VND 1,768 million in the same period of the previous year. Meanwhile, other expenses increased from VND 21.62 million to VND 41.92 million, resulting in other profit turning from a profit of VND 1,746 million to a loss of VND 40 million. These factors adversely affected the Company's overall business performance, resulting in a decrease in profit before tax compared to the same period of the previous year.

As a result of the above factors, the Company's profit after corporate income tax for the third quarter of 2026 reached VND 3,268 million, a decrease of 46.61% compared to the same period in 2025.

The Company hereby confirms that the disclosed information is true, accurate, and fully compliant with the prevailing regulations on information disclosure applicable to listed companies on the stock market.

Sincerely.

Recipient:

- As above;
- BOM; BOD; BOS;
- Save: General Affairs,
Finance and Accounting, V03

VIET NAM MARITIME DEVELOPMENT
JOINT STOCK COMPANY



PHAM THANH NHAN