

VIET NAM STEEL CORPORATION
VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, July, 19 2025

No: 239 /CV-TNB

*Re: Explanation of the Income Statement
for Quarter 2 of 2025*

**To: The State Securities Commission of Viet Nam
Ha Noi Stock Exchange.**

VNSTEEL – Nha Be Steel Joint Stock Company (Stock symbol: TNB) provides an explanation for the profit in Quarter 2 of 2025 compared to Quarter 2 of 2024 as follows:

Items	Profit before Tax (VND)	Profit after tax (VND)
Quarter 2 of 2024	659,352,125	305,645,930
Quarter 2 of 2025	2,985,650,072	2,104,634,699
Comparison (+/-)	2,326,297,947	1,798,988,769

⇒ Profit after tax for Quarter 2 of 2025: compared to the same period last year decreased by 1,798,988,769 VND (increase 588.58%).

Reason:

- Revenue from sale of goods and rendering of services in Q2/2025 was 444.265 billion VND compared to 373.290 billion VND in Q2/2024, an increase of 70.975 billion VND (an 19.01% increase). However, the cost of goods sold in Q2/2025 compared to the same period last year increased by 65.927 billion VND (an 18.61% increase), resulting in a gross profit increase of 3.370 billion VND (21.49 % increase). In the context of production and consumption facing many difficulties, with fluctuating input material prices, the company has implemented various cost – cutting measures to reduce production costs.
- Financial expenses in Q2/2025 decreased compared to the same period last year by 0,483 billion VND because: The company has accelerated the collection of receivables and appropriately balanced inventory, while interest rates from banks have decreased compared to the same period last year.

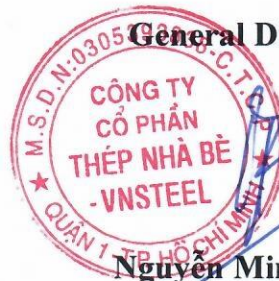


- Selling expenses in Q2/2025 increased by 1.256 billion VND due to increased shipping costs compared to the same period last year.
- Administrative expenses in Q2/2025 increased by 2.062 billion VND compared to the same period last year.

Sincerely.

Recipient:

- As above.
- Archive TC-KT, VP



General Director

Nguyễn Minh Tính

