

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Dong Nai, October 17, 2025

No: 346/CV-TNB

Re: Explanation of the Income Statement
for Quarter 3 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 3 of 2025 compared to Quarter 3 of 2024 as follows:

Items	Profit before Tax (VND)	Profit after tax (VND)
Quarter 3 of 2024	-6,487,641,624	-5,942,185,356
Quarter 3 of 2025	1,211,253,075	969,002,460
Comparison (+/-)	7,698,894,699	6,911,187,816

⇒ Profit after tax for Quarter 3 of 2025: compared to the same period last year difference by 6,911,187,816 VND.

Reason:

- Revenue from sale of goods and rendering of services in 3/2025 was 505.444 billion VND compared to 280.311 billion VND in Q3/2024, an increase of 225.132 billion VND (an 80.31% increase). However, the cost of goods sold in Q3/2025 compared to the same period last year increased by 214.517 billion VND (an 78.25% increase), resulting in a gross profit increase of 10.615 billion VND (172,17 % increase). In the context of production and consumption facting many difficulties, with fluctuating input material prices, the company has implemented various cost – cutting measures to reduce production costs.
- Financial expenses in Q3/2025 decreased compared to theo same period last year by 0,738 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 Q3/2025 increased by 3.073 billion VND due to increased shipping costs compared to the same period last year.
- Administrative expenses in Q3/2025 increased by 2.388 billion VND compared to the same period last year.

Sincerely.

Recipient:

- As above.
- Archive TC-KT, VP



General Director

Nguyễn Minh Tính

