

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 347 / CV-TCKT

Dong Nai, October 17, 2025

Re Re: Explanation for the difference in
profit after corporate income tax in Q3
2025, changing from loss to profit
compared to Q3 2024

To:

- The State Securities Commission of Viet Nam
- Hanoi Stock Exchange
- Shareholders

- Pursuant to Points a and b, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated October 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market;

- Pursuant to the audited financial statements for Q3 2025 and Q3 2024;

Nha Be Steel Joint Stock Company – VNSTEEL would like to explain the reason for the change in profit after corporate income tax in the Q3 2025 financial statements, shifting from a loss to a profit compared to Q3 2024. Details are as follows:

Summary of key indicators affecting the difference in profit after tax:

No.	Indicator	Q3 2025 (VND)	Q3 2024 (VND)	Difference	
				Value (Dong)	Rate (%)
1	Net revenue from goods sold and services rendered	505,444,006,183	280,311,951,359	225,132,054,824	80.31
2	Cost of goods sold	488,663,257,789	274,146,467,143	214,516,790,646	78.25
3	Financial income	1,475,501,593	76,378,735	1,399,122,858	1,832
4	Other income	335,630,110	209,880,111	125,749,999	59.92
5	Profit after corporate income tax	969,002,460	(5,942,185,356)	6,911,187,816	

In Q3 2025, the Company recorded activities that increased revenue and profit after tax, specifically as follows:

+ Net revenue from goods sold and services rendered increased by VND 225,132,054,824, equivalent to an 80.31% rise compared to the same period last year.



The cost of goods sold rose by VND 214,516,790,646, equivalent to a 78.25% increase year-on-year, mainly due to fluctuations in finished steel prices and input material purchase prices.

+ Financial income increased by VND 1,399,122,858, equivalent to a 1,832% growth compared to the previous period, primarily due to exchange rate fluctuations.

These were the main factors contributing to the profit after corporate income tax in Q3 2025, changing from a loss to a profit compared to the same period last year.

Respectfully./.

Recipients:

- As above;
- Archived: Administration Office, Finance and Accounting Department.

GENERAL DIRECTOR



Nguyen Minh Tinh

