

No: 298/FiCO-CV

Ho Chi Minh city, October 30, 2025

Re: Explanation of Business Performance Indicators
Q3, 2025**TO: - THE STATE SECURITIES COMMISSION**
- HA NOI STOCK EXCHANGE (HNX)

Pursuant to:

- The Securities Law No. 70/2006/QH11 dated June 29, 2006, of the National Assembly of the Socialist Republic of Vietnam;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market,

The Fico Corporation-JSC (hereinafter referred to as the "Company") would like to provide an explanation regarding the fluctuations in business performance indicators for the third quarter of 2025, as follows:

Note	Q3, 2025	Q3, 2024	Difference (+);(-)	Rate %
Net revenue (Separate financial statements)	283,188,145,934	363,442,243,732	(80,254,097,798)	(22.1)
Profit after tax (Separate financial statements)	25,413,520,002	12,248,653,729	13,164,866,273	107
Net revenue (Consolidated financial statements)	246,958,254,095	315,093,684,690	(68,135,430,595)	(21.6)
Profit after tax (Consolidated financial statements)	34,863,334,390	24,242,498,915	10,620,835,475	43.81

Separate Financial Statements:

In the third quarter of 2025, net revenue reached VND 283.19 billion, a decrease of VND 80.2 billion (equivalent to 22.1%) compared to the same period in 2024. Profit after tax reached VND 25.41 billion, an increase of VND 13.16 billion (equivalent to 107%) year-on-year. Reasons for fluctuations:

- + Revenue decreased mainly due to a decline in construction demand in the market, resulting in lower consumption of building materials.
- + Gross profit increased by VND 8.8 billion (77%), primarily because the Corporation received a trade discount from Dong Nam A Brick Joint Stock Company for its brick sales volume during the quarter.
- + Other expenses decreased by VND 5.03 billion (94%) due to the absence of payments to the state budget as incurred in the same period of 2024.

Consolidated financial statements:

According to the consolidated financial statements, net revenue for the third quarter of 2025 was VND 246.96 billion, down VND 69.13 billion (21.62%) year-on-year. Net profit after corporate income tax reached VND 34.86 billion, up VND 10.62 billion (43.81%) compared to Q3 2024. Reasons:

- + The decrease in revenue was mainly due to the same reasons mentioned above.
- + The increase in profit after tax was mainly due to:
 - Profits from associates and joint ventures increased by VND 6.57 billion (32.46%), thanks to higher sales volumes and positive effects from building material prices.
 - Other expenses decreased by VND 5.5 billion (40.81%), as there were no payments to the state budget as incurred in the same period last year.


This is our explanation regarding the fluctuations in business performance indicators reflected in the separate and consolidated financial statements for the third quarter of 2025 of the Fico Corporation-JSC

We respectfully submit it to the State Securities Commission and the Hanoi Stock Exchange for consideration.

Sincerely,

Recipients::

- As above;
- Archive file.


GENERAL DIRECTOR

CAO TRUONG THU