

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Dong Nai, January 20, 2026

No: 36 /CV-TNB

Re: Explanation of the Income Statement
for Quarter 4 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 4 of 2025 compared to Quarter 4 of 2024 as follows:

Items	Profit before Tax (VND)	Profit after tax (VND)
Quarter 4 of 2024	8,558,738,202	7,392,669,142
Quarter 4 of 2025	1,558,631,555	836,796,639
Comparison (+/-)	(7,000,106,647)	(6,555,872,503)

⇒ Profit after tax for Quarter 4 of 2025: compared to the same period last year decreased by 6,555,872,503 VND.

Reason:

- Revenue from sale of goods and rendering of services in Q4/2025 was 623.528 billion VND compared to 447.818 billion VND in Q4/2024, an increase of 175.710 billion VND (an 39.24% increase). However, the cost of goods sold in Q4/2025 compared to the same period last year increased by 175.576 billion VND (an 41.26% increase), resulting in a gross profit increase of 0.134 billion VND (0.60 % 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 Q4/2025 increase compared to the same period last year by 0.048 billion VND because production output increase.
- Selling expenses in Q4/2025 increased by 2.91 billion VND due to increased shipping costs compared to the same period last year.



- Administrative expenses in Q4/2025 increased by 2.97 billion VND compared to the same period last year due to labor expenses increase.

Sincerely.

Recipient:

- As above.
- Archive TC-KT, VP



General Director

Nguyễn Minh Tính

