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No.: *M* /2026 CV/VCS-QHCB

Ref: Disclosure of explanations for variances in the
separate income statement for the fourth Quarter of 2025

Ha Noi, 29 January 2026

To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange
- Shareholders

Vicostone Joint Stock Company (the "Company"), stock code: VCS, would like to express its sincere gratitude for the cooperation of the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and our shareholders over the years.

We would like to provide the following disclosure of explanations regarding the variances in the separate income statement for Q4 2025 as compared to Q4 2024, detailed as follows:

I. Variances in key performance indicators

Currency: VND

No.	Items	Quarter 4 2025	Quarter 4 2024	Variances	%
10	Net revenue from sale of goods	1,014,569,811,989	1,026,619,080,150	(12,049,268,161)	(1.17)
11	Cost of goods sold	775,290,748,020	784,826,855,722	(9,536,107,702)	(1.22)
20	Gross profit from sale of goods	239,279,063,969	241,792,224,428	(2,513,160,459)	(1.04)
21	Financial income	38,131,750,523	24,867,339,416	13,264,411,107	53.34
22	Financial expenses	12,236,289,954	15,940,195,578	(3,703,905,624)	(23.24)
23	In which: Interest expenses	11,290,205,597	7,928,497,341	3,361,708,256	42.40
25	Selling expenses	44,842,345,725	41,847,289,778	2,995,055,947	7.16
26	Administrative expenses	9,667,820,370	13,698,620,157	(4,030,799,787)	(29.42)
31	Other income	281,013,918	64,620,000	216,393,918	334.87
32	Other expenses	5,748,295,020	1,443,463,209	4,304,831,811	298.23
50	Accounting profit before tax	205,197,077,341	193,794,615,122	11,402,462,219	5.88
51	Current corporate income tax expenses	35,085,143,354	30,778,166,121	4,306,977,233	13.99
60	Net profit after tax	170,111,933,987	163,016,449,001	7,095,484,986	4.35

II. Explanation of variances

The main factors leading to changes in the Company's separate Net profit after tax for the fourth quarter of 2025 are analyzed by specific indicators as follows:

1. Net revenue from the sale of goods decreased by VND 12,049,268,161 (1.17%) mainly due to lower sales volume of finished products and goods.
2. Cost of goods sold decreased by VND 9,536,107,702 (1.22%). Gross profit from sale of goods decreased by VND 2,513,160,459 (1.04%).
3. Financial income increased by VND 13,264,411,107 (53.34%) due to:
 - Interest income from deposits and loans increased by VND 10,525,753,915.
 - Foreign exchange gains increased by VND 2,738,657,192 .
4. Financial expenses decreased by VND 3,703,905,624 (23.24%), due to: foreign exchange losses decreased by VND 7,016,638,147, interest expense increased by VND 3,361,708,256.
5. Selling expenses increased by VND 2,995,055,947 (7.16%), primarily due to:
 - Material, tool, and supplies costs increased by VND 2,965,820,640.
 - Selling staff costs increased by VND: 1,227,507,086.
 - Expenses for external services decreased by VND 3,677,683,666.
 - Other costs increased by VND 2,507,710,783.
6. Current corporate income tax expense increased by VND 4,306,977,233 (13.99%)

As a result, the Company's net profit after tax recorded no significant change due to the above factors.

Sincerely./.

To:

- As above
- Retain at the Shareholder Relations Department
- Retain at the Finance and Accounting Department

VICOSTONE JOINT STOCK COMPANY



GENERAL DIRECTOR

Phạm Tri Dung