

No: 38 /FiCO-CV

Ho Chi Minh city, January 30 , 2026

Re: Explanation of Business Performance Indicators
Q4, 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 four quarter of 2025, as follows:

Note	Q4, 2025	Q4, 2024	Difference (+);(-)	Rate %
Net revenue (Separate financial statements)	349,613,538,789	389,221,109,992	(39,607,571,203)	(10.2%)
Profit after tax (Separate financial statements)	14,870,278,440	18,056,894,205	(3,186,615,765)	(17.6%)
Net revenue (Consolidated financial statements)	316,269,488,751	381,498,359,195	(65,228,870,444)	(17.1%)
Profit after tax (Consolidated financial statements)	24,514,663,351	9,313,783,650	15,200,879,701	163.2%

Separate Financial Statements:

In Q4/2025, profit after tax (PAT) in the Separate Financial Statements reached VND 14.87 billion, representing a 17.6% decrease compared to Q4/2024. This variance was driven by the following key factors:

• **Net Revenue and Gross Profit:** Although net revenue decreased by 10.2% (totaling VND 349.61 billion) due to weakened demand in the construction materials market, gross profit was partially bolstered by a significant improvement in profit margins within the stone business segment, which helped offset the decline in sales volume.

• **Financial Activities:** Financial income increased by VND 8.05 billion (+35.8% YoY) due to higher interest income from deposits and gains from the disposal of investments. Additionally, financial expenses decreased by 32.4% through the optimization of borrowing costs and the reversal of provisions for long-term investments.

• **General and Administrative Expenses:** These expenses surged by 119% (an increase of VND 15.3 billion) as the Company prudently increased provisions for doubtful debts and incurred higher management personnel costs.

Consolidated financial statements:

In the Consolidated Financial Statements for Q4/2025, net revenue decreased by 17.1% (reaching VND 316.27 billion); however, PAT recorded a significant growth of 163.2%, totaling VND 24.51 billion. The specific reasons are as follows:

• **Net Revenue:** The fluctuation is consistent with the analysis provided in the Separate Financial Statements (reflecting the general construction market conditions).

• **Profit Growth Drivers:**

- ✓ **Financial Income:** Increased by 129.9% (equivalent to VND 8.7 billion), primarily from deposit interest and gains realized from the transfer of investments.
- ✓ **Share of Profit from Associates:** Grew by 6.76%, driven by increases in both selling prices and sales volumes at member units.
- ✓ **Other Profit:** Surged by VND 24.93 billion (+648.9% YoY) due to the disposal of fixed assets during the period.

• **General and Administrative Expenses:** Increased by VND 12.2 billion (+32.8% YoY) due to the aforementioned provisions and personnel costs, as detailed in the Separate Financial Statements section.

This is our explanation regarding the fluctuations in business performance indicators reflected in the separate and consolidated financial statements for the four 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