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Ref: Explanation of variances in consolidated  
profit after tax for FY2025

Hanoi, 26 March 2026

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

Vicostone Joint Stock Company (the Company), stock code: VCS, expresses sincere gratitude for the cooperation of the State Securities Commission of Vietnam, the Stock Exchange, and our shareholders over the years.

In accordance with Clause 4, Article 14, Chapter III of Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020, the Company hereby provides an explanation of changes in consolidated profit after tax for FY2025 compared to FY2024, as follows:

**I. Comparison of selected indicators in the consolidated income statement**

Currency: VND

No.	Items	2025	2024	Variances	%
10	Net revenue	4,128,893,059,860	4,322,071,392,821	(193,178,332,961)	(4.47)
11	Cost of goods sold	3,084,070,122,487	3,143,979,224,163	(59,909,101,676)	(1.91)
20	Gross profit from sales and services	1,044,822,937,373	1,178,092,168,658	(133,269,231,285)	(11.31)
21	Financial income	141,640,610,012	102,492,688,205	39,147,921,807	38.20
22	Financial expenses	60,576,032,217	62,367,729,950	(1,791,697,733)	(2.87)
23	In which: Interest expense	46,378,603,156	34,586,850,582	11,791,752,574	34.09
25	Selling expenses	212,730,276,674	191,654,021,101	21,076,255,573	11.00
26	Administrative expenses	65,368,961,386	65,915,265,249	(546,303,863)	(0.83)
50	Accounting profit before tax	832,347,942,860	953,344,569,496	(120,996,626,636)	(12.69)
51	Current corporate income tax expenses	138,364,106,637	147,362,677,737	(8,998,571,100)	(6.11)
52	Deferred income tax expense	(479,031,534)	(1,140,297,792)	661,266,258	(57.99)
60	Net profit after tax	694,462,867,757	807,122,189,551	(112,659,321,794)	(13.96)



## II. Explanation of variances

The reasons for fluctuations in the Company's consolidated Net profit after tax for the year 2025, according to the following specific indicators:

1. Net revenue from the sale of goods decreased by VND 193,178,332,961 (4.47%) due to a decreased in the quantity of finished products and goods sold.
2. Cost of goods sold decreased by VND 59,909,101,676 (1.91%), while gross profit from sales and services declined by 133,269,231,285 (11.31%).
3. Financial income increased by VND 39,147,921,807 (38.20%), primarily due to:
  - Foreign exchange gains increased by VND 21,355,900,852; and
  - Interest income from deposits and loans increased by VND 17,792,020,955.
4. Financial expenses decreased by VND 1,791,697,733 (2.87%), primarily due to:
  - Foreign exchange losses decreased by VND 13,950,064,153.
  - Interest expenses increased by VND 11,791,752,574.
5. Selling expenses increased by VND 21,076,255,573 (11%), primarily due to:
  - Packaging costs increased by VND 6,831,042,921
  - Sales salary expenses increased by VND 4,259,301,558
  - Loading, delivery costs and others costs increased by VND 9,985,911,094
6. Administrative expenses decreased by VND 546,303,863 (0.83%)

As a result, the Company's consolidated profit before tax decreased by VND 120,996,626,636 (12.69%), while consolidated profit after tax decreased by VND 112,659,321,794 (13.96%) compared to the same period last year, mainly due to a decline in net revenue, lower gross profit, and higher selling expenses.

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*

