

No: 90 /FiCO-CV

Ho Chi Minh city, March 26 , 2026

Re: Explanation of Business Performance Indicators
for the year 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 year 2025, as follows:

Note	Year 2025 (VND)	Year 2024 (VND)	Difference (+);(-)	Rate %
Net revenue (Separate financial statements)	1,308,734,720,719	1,479,427,581,676	(170,692,860,957)	(11.54%)
Profit after tax (Separate financial statements)	90,832,567,925	72,896,892,688	17,935,675,237	24.60%
Net revenue (Consolidated financial statements)	1,186,221,664,272	1,369,179,208,830	(182,957,544,558)	(13.36%)
Profit after tax (Consolidated financial statements)	130,645,308,014	82,518,090,842	48,127,217,172	58.32%

Separate Financial Statements:

In 2025, profit after tax (PAT) in the Separate Financial Statements reached VND 90.83 billion, an increase of 24.6% compared to 2024. This variance was driven by the following key factors:

• **Net Revenue and Gross Profit:** Although net revenue decreased by 11.54% (totaling VND 1,308.73 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 8.18 billion (+8.65% YoY) due to higher interest income from deposits and gains from the disposal of investments. Additionally, financial expenses decreased by 15.95% due to the reversal of provisions for long-term investments.

• **General and Administrative Expenses:** Increased by 40.7% (an increase of VND 17.24 billion) as the Company prudently increased provisions for doubtful debts and incurred higher management personnel costs.

• **Other Expenses:** Decreased by 77.5% (equivalent to VND 5.57 billion) primarily because there were no significant obligations to the State Budget compared to the previous year

Consolidated financial statements:

In the Consolidated Financial Statements for the year 2025, net revenue decreased by 13.36% (reaching VND 1,186.22 billion); however, PAT recorded a significant growth of 58.32%, totaling VND 130.64 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 24.33% (equivalent to VND 4.93 billion), mainly from interest income.
- ✓ **Share of Profit from Associates:** Grew by 17.18%, driven by increases in both selling prices and sales volumes at member units.
- ✓ **Other Profit:** Surged by VND 37.91 billion (+1114.8% YoY) originating from the liquidation of fixed assets, inventory surplus, and the absence of prior-year tax obligations.

• **General and Administrative Expenses:** Increased by VND 8.7 billion (+7.28% 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 year 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