

**THONG NHAT FLAT STEEL
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 28 /TNS-TCKT
V/v: explanation of profit after
tax change of more than 10%
compared to the same period

Phu My, April 15, 2026

To: HANOI STOCK EXCHANGE

- According to Circular 96/2020/TT-BTC dated November 16, 2020, on guidance on information disclosure on the stock market.
- According to Circular 68/2024/TT-BTC dated September 18, 2024, amending and supplementing several articles of the circulars regulating securities transactions on the securities trading system, clearing and settlement of securities transactions, activities of securities companies, and information disclosure on the stock market.

Thong Nhat Sheet Steel Joint Stock Company (TNS) would like to explain that the profit after tax (LNST) of the first quarter of 2026 decreased by more than 10% compared to the first quarter of 2025, as follows:

- The steel market in the first quarter of 2026 experienced significant fluctuations due to escalating trade and geopolitical tensions, resulting in a 41% decrease in production and a 43% decrease in consumption. Furthermore, the cost of goods sold increased amidst fluctuating input material prices and competitive pressure, preventing the company from adjusting selling prices accordingly, leading to a sharp decline in gross profit (a decrease of nearly 12 billion VND, equivalent to 70% compared to the same period last year).

- Selling expenses increased by approximately 30% year-on-year, while net revenue decreased slightly, reducing business efficiency.

- Although financial expenses decreased year-on-year, they still accounted for a significant proportion of the cost structure, impacting overall profit.

The above is the company's explanation for the more than 10% change in net profit after tax in the first quarter of 2026 compared to the first quarter last year.

Best regards ./.

Recipients:

- Hanoi Stock Exchange;
- Archive: VT, TCKT.

GENERAL DIRECTOR
(Signature, Seal)

Tô Ngọc Huy