

**VNSTEEL - THU DUC STEEL JOINT  
STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

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No.: ...*302*.../CV-VKC

*Ho Chi Minh City, April 16<sup>th</sup>, 2026*

Re: *Explanation for Quarterly Financial  
Results Report Q1 2026*

**To:                    HA NOI STOCK EXCHANGE**

Vnsteel - Thu Duc Steel Joint Stock Company (ticker symbol: TDS) would like to provide an explanation regarding the 10% change in profit after tax in the Q1/2026 Financial Statements compared to the Q1/2025 Financial Statements as follows:

No.	Indicator	Unit	Q1/2026	Q1/2025	Increase/decrease (%)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
	Profit after tax	Billion VND	4,09	2,16	89,35%

In Q1/2026, net revenue increased by 108.27% compared to the same period in 2025, an absolute increase of VND 434 billion. Cost of goods sold increased by 108.83% compared to the same period in 2025, an absolute increase of VND 418 billion. In Q1/2026, sales volume increased by 135.74% compared to the same period in 2025, which led to a 95.34% increase in gross profit compared to the same period in 2025, an absolute increase of VND 15.9 billion.

In Q1/2026, sales volume increased by 135.74% compared to Q1/2025; consequently, selling expenses and administrative expenses during the period rose by 86.54%, equivalent to an increase of VND 13.02 billion compared to the same period in 2025.

Incorporating all the aforementioned factors, the Company recorded a profit after tax of VND 4.09 billion in Q1/2026, which is higher than in Q1/2025.

Respectfully!

**Recipients:**

- *Ha Noi Stock Exchange;*
- *Finance – Accounting Department of the Company;*
- *Company Archive.*



**GENERAL DIRECTOR**

**Hoang Duc Hoa**