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No.: 32 /2026 CV/VCS-QHCD

Ref: Explanation of variances in separate profit after tax
for the first Quarter of 2026

Hanoi, 28 April 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 separate profit after tax for the first Quarter of 2026 compared to FY2025, as follows:

I. Comparison of selected indicators in the separate income statement

Currency: VND

No.	Items	Quarter 1 2026	Quarter 1 2025	Variances	%
10	Net revenue from sale of goods	709,323,893,342	950,276,284,640	(240,952,391,298)	(25.36)
11	Cost of goods sold	520,693,679,607	737,887,973,808	(217,194,294,201)	(29.43)
20	Gross profit from sale of goods	188,630,213,735	212,388,310,832	(23,758,097,097)	(11.19)
22	Financial income	26,570,865,076	23,492,099,604	3,078,765,472	13.11
23	Financial expenses	3,662,593,400	13,063,589,865	(9,400,996,465)	(71.96)
24	In which: Interest expenses	2,388,386,302	8,011,354,366	(5,622,968,064)	(70.19)
25	Selling expenses	43,668,845,945	36,428,836,893	7,240,009,052	19.87
26	Administrative expenses	21,876,624,054	9,805,276,570	12,071,347,484	123.11
50	Accounting profit before tax	141,930,968,524	175,177,229,723	(33,246,261,199)	(18.98)
51	Current corporate income tax expenses	23,449,164,287	27,997,747,047	(4,548,582,760)	(16.25)
60	Net profit after tax	118,481,804,237	147,179,482,676	(28,697,678,439)	(19.50)

II. Explanation of variances

The reasons for fluctuations in the Company's separate net profit after tax for the first quarter of 2026, according to the following specific indicators:



1. Net revenue from the sale of goods decreased by VND 240,952,391,298 (25.36%) due to a decreased in the quantity of finished products and goods sold.
2. Cost of goods sold decreased by VND 217,194,294,201 (29.43%). Gross profit from sale of goods decreased by VND 23,758,097,097 (11.19%).
3. Financial income increased by VND 3,078,765,472 (13.11%) due to:
 - Profit distribution receivable increased by VND 7,000,000,000
 - Interest income from deposits and loans decreased by VND 1,050,405,432.
 - Foreign exchange gains decreased by VND 2,870,829,096.
4. Financial expenses decreased by VND 9,400,996,465 (71.96%), primarily due to:
 - Foreign exchange losses decreased by VND 3,917,601,356.
 - Interest expense decreased by VND 5,622,968,064.
5. Selling expenses increased by VND 7,240,009,052 (19.87%), primarily due to:
 - Material, tool, and supplies costs increased by VND 4,789,464,347.
 - Selling staff costs increased by VND: 3,309,710,308.
 - Expenses for external services decreased by VND 2,144,691,859.
 - Other costs increased by VND 1,281,874,711.
6. General & administrative expenses increased by VND 12,071,347,484 (123.11%), primarily due to:
 - Administrative staff costs increased by VND: 7,085,825,777.
 - Expenses for external services increased by VND: 4,450,611,310.
7. Current corporate income tax expenses decreased by VND 12,205,007,422 (8.93%)

As a result, the Company's accounting profit before tax decreased by VND 33,246,261,199 (18.98%) and net profit after tax decreased by VND 28,697,678,439 (19.50%) compared to the same period of the previous year, primarily due to the decreases in revenue from the sale of goods and increases in administrative expenses and selling expenses.

Sincerely,

To:

- As above
- Retain at the Shareholder Relations Department
- Retain at the Accounting and Finance Department

VICOSTONE JOINT STOCK COMPANY



GENERAL DIRECTOR

Phạm Tri Dzung

