

**VIET NAM MARITIME DEVELOPMENT
JOINT STOCK COMPANY**

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

No: *MM*/2026/CV-VMS
Re: Explanation of Business Performance
Results for Quarter II/2026

Hai Phong, July, *23*, 2026

To: - **The State Securities Commission of Vietnam**
 - **The Hanoi Stock Exchange**

- Pursuant to the regulations on information disclosure applicable to listed organizations on the stock market, Viet Nam Maritime Development Joint Stock Company (Stock code: VMS) would like to provide the following explanation:

- Pursuant to the approved Financial Statements for the second quarter of 2026, Maritime Development Joint Stock Company hereby explains the reasons for the fluctuation in profit after tax exceeding 10% compared to the corresponding period of the previous year, as follows:

Indicators	The second quarter of 2026	The second quarter of 2025	Variance	Percentage (+/-%)
After-tax profit	5.381.159.920	4.384.802.177	996.357.743	22,72%

According to the approved Financial Statements for the second quarter of 2026, the Company's profit after corporate income tax reached VND 5,381 million, an increase of VND 996 million, or 22.72%, compared to the same period in 2025. The main reasons are as follows:

The Company's core business activities continued to achieve positive growth. Net revenue from sales and service rendering reached VND 98,176 million, up 33.29% compared to the same period of the previous year. Along with the increase in revenue, the Company continued to effectively control cost of goods sold, selling expenses, and administrative expenses, resulting in a 14.11% increase in gross profit. Accordingly, profit from operating activities reached VND 7,073 million, representing an increase of 29.71% compared to the same period of the previous year.

Financial activities and other activities also affected the Company's business performance during the period. Financial income increased by 18.10%, mainly due to higher interest income from bank deposits, while financial expenses decreased by 30.07% as a result of lower cash discount expenses granted to customers. In addition, other expenses incurred during the period increased compared to the same period of the previous year, leading to a decline in other profit. However, the increase in profit from the Company's core business and financial activities offset the additional other expenses incurred, thereby contributing to the year-on-year increase in profit after tax for the second quarter of 2026.

As a result of the above factors, the Company's profit after corporate income tax for the second quarter of 2026 reached VND 5,381 million, an increase of 22.72% compared to the same period in 2025.

The Company hereby confirms that the disclosed information is true, accurate, and fully compliant with the prevailing regulations on information disclosure applicable to listed companies on the securities market.

Sincerely.

Recipient:

- As above;
- BOM; BOD; BOS;
- Save: General Affairs,
Finance and Accounting, V03

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JOINT STOCK COMPANY**



PHAM THANH NHAN