Người ký: Phạm Trí Dũng
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VICOSTONE JOINT STOCK COMPANY
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No.: 55 /2026 CV/VCS-QHCĐ
Ref: *Explanation of variances in consolidated profit after tax for the second quarter of 2026*

THE SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, 28 July 2026

To: - *State Securities Commission of Vietnam*
- *Ha Noi 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 Ha Noi 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 consolidated profit after tax for the second Quarter of 2026 compared with the corresponding period of 2025, as follows:

I. Comparison of selected indicators in the consolidated income statement

Currency: VND

No.	Items	2nd quarter 2026	2nd quarter 2025	Variances	%
10	Net revenue	889,029,104,776	1,118,441,106,171	(229,412,001,395)	(20.51)
11	Cost of goods sold	657,662,945,319	820,800,703,372	(163,137,758,053)	(19.88)
20	Gross profit from sales and services	231,366,159,457	297,640,402,799	(66,274,243,342)	(22.27)
22	Financial income	34,668,598,797	50,272,423,170	(15,603,824,373)	(31.04)
23	Financial expenses	16,109,951,999	14,251,201,638	1,858,750,361	13.04
24	In which: Interest expense	8,973,868,742	10,230,017,496	(1,256,148,754)	(12.28)
25	Selling expenses	55,159,015,463	60,656,399,889	(5,497,384,426)	(9.06)
26	Administrative expenses	27,100,179,844	17,615,900,859	9,484,278,985	53.84
50	Accounting profit before tax	160,386,793,163	251,506,663,029	(91,119,869,866)	(36.23)
51	Current corporate income tax expenses	29,071,150,299	40,528,195,797	(11,457,045,498)	(28.27)
52	Deferred income tax expense	1,121,208,325	880,837,005	240,371,320	27.29
60	Net profit after tax	130,194,434,539	210,097,630,227	(79,903,195,688)	(38.03)

II. Explanation of variances

The changes in the Company's consolidated net profit after tax for the second quarter of 2026 compared with the corresponding period of 2025, according to the following specific indicators:

1. Net revenue from the sales of goods decreased by VND 229,412,001,395 (20.51%) due to a decreased in the quantity of finished products and merchandise.
2. Cost of goods sold decreased by VND 163,137,758,053 (19.88%), while gross profit from sales of goods decreased by VND 66,274,243,342 (22.27%).
3. Financial income decreased by VND 15,603,824,373 (31.04%), primarily due to:

- Foreign exchange gains decreased by VND 25,630,648,039
- Interest income from deposits and loans increased by VND 10,026,823,666.

4. Financial expenses increased by VND 1,858,750,361 (13.04%), primarily due to:

- Foreign exchange losses increased by VND 2,978,848,113.
- Interest expenses decreased by VND 1,256,148,754.

5. Selling expenses decreased by VND 5,497,384,426 (9.06%), primarily due to:

- Materials and tools decreased by VND 452,072,290
- Expenses for external services decreased by VND 4,477,730,932
- Other costs decreased by VND 765,368,971
- Sales salary expenses increased by VND 200,503,707

6. General and administrative expenses increased by VND 9,484,278,985 (53.84%)

- Administrative salary expenses increased by VND 3,874,585,807
- Depreciation expenses increased by VND 314,504,376
- The cost of materials, outside service and others costs increased by VND 5,295,188,802.

As a result, the Company's consolidated accounting profit before tax for the second quarter of 2026 decreased by VND 91,119,869,866 (36.23%), while consolidated net profit after tax decreased by VND 79,903,195,688 (38.03%) compared with the corresponding period of 2025, mainly attributable to lower revenue from sales of goods, lower financial income, and increases in financial expenses, general and administrative expenses.

Sincerely,

VICOSTONE JOINT STOCK COMPANY

M.S.D.N: 0500469512 C.T.C.P CÔNG TY CỔ PHẦN VICOSTONE THÀNH PHỐ HÀ NỘI

GENERAL DIRECTOR

Pham Tri Dzung

To:

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