

No: 210/FiCO-CV

Ho Chi Minh city, July 30, 2025

Re: Explanation of Business Performance Indicators
Q2, 2025**TO: - THE STATE SECURITIES COMMISSION
- HA NOI STOCK EXCHANGE (HNX)**

Pursuant to:

- The Securities Law No. 70/2006/QH11 dated June 29, 2006, of the National Assembly of the Socialist Republic of Vietnam;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market,

The Fico Corporation-JSC (hereinafter referred to as the "Company") would like to provide an explanation regarding the fluctuations in business performance indicators for the second quarter of 2025, as follows:

Note	Q2, 2025	Q2, 2024	Difference (+);(-)	Rate %
Net revenue (Separate financial statements)	374,586,044,563	436,787,093,075	(62,201,048,512)	(14.2)
Profit after tax (Separate financial statements)	12,295,914,389	5,360,858,391	6,935,055,998	129.4
Net revenue (Consolidated financial statements)	341,849,406,168	383,481,827,284	(41,632,421,116)	(10.9)
Profit after tax (Consolidated financial statements)	58,936,793,298	46,113,521,267	12,823,272,031	27.8

Separate Financial Statements:

In the second quarter of 2025, net revenue reached VND 374.59 billion, a decrease of VND 62.2 billion (equivalent to 14.2%) compared to the same period in 2024. Profit after tax reached VND 12.3 billion, an increase of VND 6.94 billion (equivalent to 129.4%) year-on-year, due to the following reasons:

The decline in construction demand led to a decrease in the consumption of construction materials. However, in contrast:

- + Gross profit improved by VND 6.6 billion (up 56.7%) as selling prices of construction material products increased, leading to higher profit margins during the period.
- + Financial expenses decreased by VND 1.77 billion (down 26.1%) due to the absence of provision for investment losses, which was recorded in the same period last year.

Consolidated financial statements:

In the second quarter of 2025, net revenue on the consolidated financial statements reached VND 341.85 billion, a decrease of VND 41.6 billion (equivalent to 10.9%). Profit after corporate income tax reached VND 58.9 billion, an increase of VND 12.8 billion (equivalent to 27.8%) compared to the second quarter of 2024.

The decline in revenue was mainly due to the reasons analyzed above, and additionally:

- + Gross profit from the provision of goods and services increased by VND 8.9 billion (up 15.7%) thanks to favorable market developments in the construction materials sector, which enhanced business performance.
- + Share of profit from associates and joint ventures rose by VND 2.96 billion (up 12.5%) due to increased output and positive impact from higher selling prices of construction materials.
- + Other income increased by VND 2.85 billion (up 32.2%) as Phuoc Hoa Fico JSC recognized gains arising from the review and disposal of finished goods inventories.

This is our explanation regarding the fluctuations in net profit after tax in the consolidated financial statements for Q2 2025 of the Fico Corporation-JSC

We respectfully submit it to the State Securities Commission and the Hanoi Stock Exchange for consideration.

Sincerely,

Recipients::

- As above;
- Archive file.



GENERAL DIRECTOR

CAO TRUONG THU