

No: 243 /FiCO-CV

Ho Chi Minh city, August 27, 2025

Re: Explanation of Business Results for the First
Six Months of 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 results for the first six months of 2025, as follows:

Note	The first six months of 2025	The first six months of 2024	Difference (+);(-)	Rate %
Net revenue (Separate financial statements)	675,933,035,996	726,764,227,952	(50,831,191,956)	(7.0%)
Profit after tax (Separate financial statements)	50,548,769,483	41,247,188,908	9,301,580,575	22.6%
Net revenue (Consolidated financial statements)	622,993,921,426	672,588,297,580	(49,594,376,154)	(7.4%)
Profit after tax (Consolidated financial statements)	71,041,734,982	55,325,969,508	15,715,765,474	28.4%

Separate Financial Statements: For the first six months of 2025, net revenue reached VND 675.93 billion, down VND 50.83 billion (equivalent to 7.0%). Net profit after tax reached VND 50.55 billion, up VND 9.3 billion (equivalent to 22.6%) compared to the same period in 2024, mainly due to:

The demand for construction decreased, resulting in a decline in sales of construction materials. However, at the same time:

+ Gross profit improved by VND 7.32 billion (up 31.8%) thanks to an increase in selling prices of construction material products, thereby enhancing profit margins during the period.

+ Financial expenses decreased by VND 1.77 billion (down 15.6%) due to no provision for investment losses being made compared to the same period last year.

Consolidated financial statements: For the first six months of 2025, net revenue on the consolidated financial statements reached VND 622.99 billion, down VND 49.6 billion (equivalent to 7.4%). Net profit after corporate income tax reached VND 71.04 billion, up VND 15.7 billion (equivalent to 28.4%) compared to the first six months of 2024. The decrease in revenue was mainly due to the same reasons analyzed in the separate financial statements. However:

- + Gross profit from goods and services increased by VND 11.13 billion (up 11%) thanks to higher prices of construction materials, thereby improving the efficiency of trading activities.
- + Profit from associates and joint ventures increased by VND 3.0 billion (up 8.9%) due to higher output and the positive impact of increased selling prices of construction materials.
- + Other income increased by VND 7.1 billion (up 578.5%), mainly because Phuoc Hoa Fico Joint Stock Company recognized profit arising from the inventory inspection and disposal of finished goods.

This is our explanation regarding the fluctuations in business results on the separate and consolidated financial statements for the first six months of 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