

VIETNAM STEEL CORPORATION - JSC
THAI NGUYEN IRON & STEEL JSC

No: **53** /GTTN-TCKT

Explanation of the increase in revenue and the decrease in gross profit in Q4 2025 compared to the same period of the prior year.

SOCIALIST REPUBLIC OF VIETNAM
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Thai Nguyen, January 20 , 2026

Respectfully to: State Securities Commission
Hanoi Stock Exchange.

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 guiding information disclosure on the stock market.

The fourth quarter of 2025 Financial Statements of Thai Nguyen Iron and Steel Joint Stock Company.

Thai Nguyen Iron and Steel Joint Stock Company would like to explain the following contents:

Unit: VND

No.	Item	Q4 2025	Q4 2024	Change
1	Revenue	3,002,981,385,966	2,957,401,483,824	45,579,902,142
2	Cost of Goods Sold	2,903,742,501,375	2,820,382,700,366	83,359,801,009
3	Gross Profit	99,238,884,591	137,018,783,458	(37,779,898,867)

Reasons:

- Revenue increased mainly due to changes in the product sales mix.
- The growth rate of cost of goods sold outpaced revenue growth (approximately 1.8 times), primarily due to the following factor:

In 2025, the Company carried out a major overhaul of one blast furnace, which was completed and put into operation on 20 November 2025. This affected the proportion of hot metal used in billet production, leading to higher production costs of self-produced billets and, consequently, higher production costs and cost of goods sold of finished steel products.

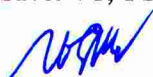
In Q4 2025, the volume of processed steel billets used decreased by 73% compared to the same period last year. As the cost of processed billets is approximately 23% lower than that of purchased billets, the reduced use of processed billets led to higher production costs of the Company's steel products.

Thai Nguyen Iron and Steel Joint Stock Company respectfully submits this explanation to the State Securities Commission and the Hanoi Stock Exchange for review and consideration.

Best regards,

Recipients:

- As above;
- Save: VT, TCKT.



GENERAL DIRECTOR



Nguyen Minh Hanh