

No.: 12 /2026 CV/VCS-QHCD

Ref: Disclosure of explanations for variances
in the consolidated income statement for the
fourth quarter of 2025

Ha Noi, 29 January 2026

To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange
- Shareholders

Vicostone Joint Stock Company (the "Company"), stock code: VCS, would like to express its sincere gratitude for the cooperation of the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and our shareholders over the years.

We would like to provide the following disclosure of explanations regarding the variances in the consolidated income statement for Q4 2025 as compared to Q4 2024, detailed as follows:

I. Variances in key performance indicators

Currency: VND

No.	Items	Quarter 4 2025	Quarter 4 2024	Variances	%
10	Net revenue from sales of goods	1,067,456,498,651	1,102,335,549,792	(34,879,051,141)	(3.16)
11	Cost of goods sold	792,295,517,953	815,628,913,455	(23,333,395,502)	(2.86)
20	Gross profit from sales of goods	275,160,980,698	286,706,636,337	(11,545,655,639)	(4.03)
21	Financial income	38,452,249,578	24,824,121,444	13,628,128,134	54.90
22	Financial expenses	15,120,835,731	16,347,589,736	(1,226,754,005)	(7.50)
23	In which: Interest expenses	14,120,001,705	8,811,366,901	5,308,634,804	60.25
25	Selling expenses	54,613,199,467	51,179,009,536	3,434,189,931	6.71
26	Administrative expenses	14,350,582,712	19,649,127,170	(5,298,544,458)	(26.97)
31	Other income	281,013,918	87,851,063	193,162,855	219.88
32	Other expenses	6,134,005,313	1,820,267,473	4,313,737,840	236.98
50	Accounting profit before tax	223,675,620,971	222,622,614,929	1,053,006,042	0.47
51	Current corporate income tax expense	38,963,816,479	32,939,932,333	6,023,884,146	18.29
52	Deferred income tax expense	(468,452,328)	492,832,015	(961,284,343)	(195.05)
60	Net profit after tax	185,180,256,820	189,189,850,581	(4,009,593,761)	(2.12)



II. Explanation of variances

The main factors leading to changes in the Company's consolidated net profit after tax for the fourth quarter of 2025 are analyzed by specific indicators as follows:

1. Net revenue from the sales of goods decreased by VND 34,879,051,141 (3.16%) mainly due to lower sales volume of finished products and goods.
2. Cost of goods sold decreased by VND 23,333,395,502 (2.86%). Gross profit from sale of goods decreased 11,545,655,639 (4.03%).
3. Financial income increased by VND 13,628,128,134 (54.90%), due to:
 - Interest income from deposits and loans increased by VND 11,247,318,820.
 - Foreign exchange gains increased by VND 2,380,809,314.
4. Financial expenses decreased by VND 1,226,754,005 (7.50%), primarily due to:
 - Foreign exchange losses decreased by VND 6,486,413,076.
 - Loan interest expenses increased by VND 5,308,634,804.
5. Selling expenses increased by VND 3,434,189,931 (6.71%), primarily due to:
 - Material, tool, and supplies costs increased by VND 2,932,498,557.
 - Selling staff costs increased by VND 1,216,704,915.
 - Other selling expenses increased by VND 2,663,617,030.
 - Expenses for external services decreased by VND 3,382,446,381.
6. Current corporate income tax expense increased by VND 6,023,884,146 (18.29%)

As a result, the Company's net profit after tax recorded no significant change due to the above factors.

Sincerely./.

To:

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

VICOSTONE JOINT STOCK COMPANY



GENERAL DIRECTOR

Phạm Tri Dung