

**VNSTEEL - THU DUC STEEL JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

----- oOo -----

----- oOo -----

No.: ...85...../CV-VKC

Ho Chi Minh City, February 10, 2026

Re: Explanation of Business Results
Report for 2025

To: HA NOI STOCK EXCHANGE

VNSTEEL – Thu Duc Steel Joint Stock Company (Stock code: TDS) hereby provides an explanation for the change of 10% in net profit in the 2025 Audited Financial Statements compared to the 2024 Financial Statements as follows:

No.	Indicator	Unit	2025	2024	Change (%)
1	2	3	4	5	6
	Net profit after tax	Billion VND	6,91	1,16	+495.69%

In 2025, strong growth in market demand led to an increase in total revenue of VND 808.49 billion, equivalent to a 53.81% increase compared to 2024, while cost of goods sold rose by VND 788.09 billion, corresponding to a 54.14% increase year-on-year. The growth rate of revenue was broadly in line with the increase in cost of goods sold, and commercial discounts in the current year showed no significant fluctuations. As a result of the above factors, gross profit from sales and service provision in 2025 increased by VND 20.51 billion, representing a 50.28% increase compared to 2024.

Also in 2025, due to a 61.36% increase in sales volume compared to 2024, the Company's selling expenses increased by VND 7.07 billion, equivalent to a 57.68% increase, while administrative expenses rose by VND 5.61 billion, corresponding to a 15.79% increase.

Taking all of the above factors into account, the Company recorded an increase in profit after tax of VND 5.75 billion in 2025, equivalent to a 495.69% increase compared to 2024.

Sincerely!

Recipients:

- Ha Noi Stock Exchange;
- Company's Finance and Accounting Department;
- Company Archives.



Hoang Duc Hoa