

**No.25 CENTRAL PHARMACEUTICAL JSC**

Add: 448B Nguyen Tat Thanh Street, Ward Xom Chieu, Ho Chi Minh City, Vietnam

Number: 79 – BC/DPTW25

Explaining fluctuations in income statement

**SOCIALIST REPUBLIC OF VIETNAM**

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Ho Chi Minh City, 24<sup>th</sup> March 2026

**Att: - State Securities Commission of Vietnam;  
- Hanoi Stock Exchange**

No.25 Central Pharmaceutical Joint Stock Company (Stock code: UPH) explains changes in business results in the year ended 31/12/2025 compared to the year ended 31/12/2024 as follows:

Items	2025	2024	In/Decrease	Percentage %
Net revenue	112.956.574.944	130.580.579.241	(17.624.004.297)	-13,50%
Cost of goods sold & services rendered	98.504.887.743	113.540.448.882	(15.035.561.139)	-13,24%
<b>Gross profit</b>	<b>14.451.687.201</b>	<b>17.040.130.359</b>	<b>(2.588.443.158)</b>	-15,19%
Finance profit	2.461.065.556	2.178.507.752	282.557.804	12,97%
Selling expenses	1.206.416.852	2.327.329.782	(1.120.912.930)	-48,16%
General and administrative expenses	12.851.109.228	14.302.022.766	(1.450.913.538)	-10,14%
Other Profit	103.159.635	62.602.650	40.556.985	64,78%
<b>Accounting profit before tax</b>	<b>2.924.509.681</b>	<b>2.621.598.978</b>	<b>302.910.703</b>	11,55%
<b>Net profit after tax</b>	<b>2.264.971.110</b>	<b>3.070.313.447</b>	<b>(805.342.337)</b>	-26,23%

**Explain:**

The company's after-tax profit in 2025 decreased by VND 805 million compared to the same period in 2024, a decrease of 26.23%, although pre-tax profit increased by nearly VND 303 million, an increase of 11.55%. This increase was mainly due to the fact that corporate income tax (CIT) expenses for 2025 were already calculated, while the CIT for 2024 was offset against accumulated losses from previous years and the tax loss could be used to offset taxable income in the future, as stated in section 22.3 of the financial statement notes.

The company's pre-tax profit increased by nearly VND 303 million, equivalent to an 11.55% increase, despite a decrease in realized revenue of VND 17.62 billion, a 13.50% decrease. This was mainly due to an increase in financial revenue of VND 282 million, a 12.97% increase, and a reduction in selling expenses (due to a change in sales policy resulting in a reduction of direct discounts on the selling price) and administrative expenses (due to a policy of employee income based on revenue; therefore, a decrease in revenue in 2025 led to a reduction in business management expenses).

We commit that the information published above is true and are fully responsible before the law for the information published.

Best Regards,



Nguyen Manh Hai