

Số: 15/CV-HNMV/v: Explanation of profit difference in
Audited Report 2025 compared to 2024

Hanoi, March 27, 2026

To: Hanoi Stock Exchange

Company name : Hanoimilk Joint Stock Company
Stock symbol : HNM
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Person making the announcement : Ha Quang Tuan

Hanoi Milk Joint Stock Company has published its audited financial statements for the year 2025, ending December 31, 2025, including: Balance Sheet, Income Statement, Cash Flow Statement, and Statement of Financial Statements. As requested by your agency, we would like to explain our after-tax profit based on a comparison with the same period in 2024.

In 2025, sales revenue reached VND 744 billion compared to VND 723 billion in the same period of the previous year, an increase of VND 21 billion, or 2.9%. Profit after tax in 2025 reached VND 17.45 billion compared to VND 29.59 billion in 2024, a decrease of VND 12.14 billion, or a decrease of 41.02% compared to the same period of 2024

Some of the main reasons leading to the above business results are:

1. Sales Revenue: In 2025, Hanoimilk's product sales revenue is projected to increase by 11.2%, while the revenue from contract manufacturing will decrease (10.7%), resulting in a total revenue increase of only 2.9%
2. Regarding costs: In 2025 compared to 2024, the cost of goods sold/revenue ratio will decrease (1.1%) due to a decrease in the proportion of processing costs; the selling expenses/revenue ratio will increase by 1% due to increased revenue as the Company focuses on Hanoimilk products, thus increasing the proportion of selling expenses; the administrative expenses/revenue ratio will increase by 1.2% because there will be no reversal of provisions in 2025; and the financial expenses/revenue ratio will increase by 0.5% because bank loans will be incurred in 2025
3. Other income also decreased (VND 1.4 billion), correspondingly a decrease (25.9%) due to a reduction in received discount support payments
4. The above is the Company's explanation regarding the fluctuation in profit in 2025 compared to 2024. The Company respectfully submits this report to the State Securities Commission and the Hanoi Stock Exchange. The complete financial report of Hanoimilk is posted on the website: <http://hanoimilk.com>

The company hereby reports and is responsible for the content of the above report.

Best regards./.

Recipients:

- As above
- Archived at Administration –
Management, Accounting

**O/B. HANOIMILK JOINT STOCK
COMPANY****CHỦ TỊCH HĐQT**
Hà Quang Tuấn