

Dong Nai, April 15, 2026

No: 155/CV-TNB

Re: Explanation of the Income Statement  
for Quarter 1 of 2026

**To: The State Securities Commission of Viet Nam  
Ha Noi Stock Exchange.**

VNSTEEL – Nha Be Steel Joint Stock Company (Stock symbol: TNB) provides an explanation for the profit in Quarter 1 of 2026 compared to Quarter 1 of 2025 as follows:

Items	Profit before Tax (VND)	Profit after tax (VND)
Quarter 1 of 2025	93,847,070	74,277,654
Quarter 1 of 2026	6,566,803,088	5,253,442,470
Comparison (+/-)	6,472,956,018	5,179,164,816

⇒ Profit after tax for Quarter 1 of 2026: compared to the same period last year difference by 5,179,164,816 VND.

**Reason:**

- Revenue from sale of goods and rendering of services in 1/2026 was 704.547 billion VND compared to 334.755 billion VND in Q1/2025, an increase of 369.792 billion VND (an 110.47% increase). The cost of goods sold in Q1/2026 compared to the same period last year increased by 350.096 billion VND (an 108.69% increase), resulting in a gross profit increase of 19.696 billion VND (155.77% increase). This growth was primarily driven by a surge in sales volume.
- Financial income in Q1/2026 increased compared to the same period last year by 1.311 billion VND due to exchange rate difference and interest income.
- Selling expenses in Q1/2026 increased by 6.7 billion VND due to increased shipping costs compared to the same period last year.



- Administrative expenses in Q1/2026 increased by 5.508 billion VND compared to the same period last year due to labor expenses increased.

Sincerely.

Recipient:

- As above.
- Archive TC-KT, VP

General Director



Nguyễn Minh Tính

