

No.: **4095** /DVN-TCKT

Ho Chi Minh City, **29** April, 2026

Ref: Explanation of profits on the separate and consolidated Financial Statements as of March 31, 2026.

To:

- The State Securities Commission
- Hanoi Stock Exchange

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the separate and consolidated Financial Statements as of March 31, 2026, PetroVietnam Oil Corporation (PVOIL – stock code: OIL) provides the following explanation for the profit after tax figures in the 1st Quarter of 2026 on the separate and consolidated Financial Statements, which recorded a change of more than 10% and a shift from profit in the same period of the previous year to a loss in the current period, as follows:

Items	Current period	Previous period	Increase/Decrease	Rate
	1 st Quarter of 2026 VND	1 st Quarter of 2025 VND	2026/2025 VND	2026/2025 %
Profit after tax of the Holding company	378,680,661,257	(24,116,536,661)	402,797,197,918	
Consolidated profit after tax	571,853,161,669	25,966,060,007	545,887,101,662	2,102%

1. On the Separate Financial Statements:

Global and domestic petroleum prices in the first quarter of 2026 showed an upward trend due to the increasingly tense geopolitical situation in the Middle East. The average Brent DTD crude oil price in the first quarter of 2026 reached USD 81.13 per barrel, up 7% compared to the same period (USD 75.73 per barrel) and up 17% compared to the average of 2025 (USD 69.13 per barrel).

In line with global trends, domestic petroleum product prices in the first quarter of 2026 also increased by 9%–13% for gasoline and 33% for diesel compared to the average of the first quarter of 2025, and by 16%–19% for gasoline and 39% for diesel compared to the average of 2025.

Amid significant oil price volatility, through flexible management policies, the Company actively expanded its sales channels, resulting in PVOIL's sales volume in the first quarter of 2026 increasing by 29% compared to the same period last year, leading to a 55% increase in revenue and a 52% increase in cost of goods sold. As the growth rate of

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revenue exceeded that of cost of goods sold, gross profit in the first quarter of 2026 increased by VND 714 billion (equivalent to an increase of 308%) compared to the first quarter of 2025.

As a result of the above-mentioned key factors, the parent company's profit after tax for the first quarter of 2026 amounted to VND 378.7 billion, representing an increase of VND 402 billion compared to the same period of the previous year (loss of VND 24.116 billion).

2. On the Consolidated Financial Statements:

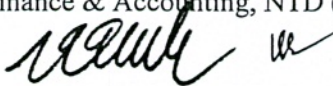
The consolidated profit after tax for the first quarter of 2026 amounted to VND 571.8 billion, representing an increase of 2,102% compared to the same period of the previous year (VND 25.97 billion), mainly due to the impact of the fluctuation factors arising from the Parent Company.

This explanation details PVOIL's profit after tax on the separate and consolidated Financial Statements for the 1st Quarter of 2026.

Best regards./.

Recipient:

- As above;
- BOM, CEO (for reporting);
- Vice President Mr. H.D.Tung (for information);
- Board of Supervisors (for information);
- Internal Controller Division (for information);
- Planning Division, Office, IT Division (for coordination);
- Filing: Office, Finance & Accounting, NTD (04b).



PP PRESIDENT & CEO
VICE PRESIDENT



Do Manh Binh

