

No.: 64 /2026 CV/VCS-QHCD

Ref: Explanation of variances in consolidated
profit after tax for the first six months of 2026

Hanoi, 27 August 2026

To:

- State Securities Commission of Vietnam
- Ha Noi Stock Exchange
- Shareholders

Vicostone Joint Stock Company (the Company), stock code: VCS, expresses sincere gratitude for the cooperation of the State Securities Commission of Vietnam, the Ha Noi Stock Exchange, and our shareholders over the years.

In accordance with Clause 4, Article 14, Chapter III of Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020, the Company hereby provides an explanation of changes in consolidated profit after tax for the first six months of 2026 compared with the corresponding period of 2025, as follows:

I. Comparison of selected indicators in the consolidated income statement

Currency: VND

No.	Items	First six months of 2026	First six months of 2025	Variances	%
10	Net revenue	1,633,464,329,285	2,136,490,836,035	(503,026,506,750)	(23.54)
11	Cost of goods sold	1,184,956,862,166	1,592,986,048,638	(408,029,186,472)	(25.61)
20	Gross profit from sales and services	448,507,467,119	543,504,787,397	(94,997,320,278)	(17.48)
22	Financial income	54,488,720,123	73,701,274,262	(19,212,554,139)	(26.07)
23	Financial expenses	22,468,371,326	27,973,967,144	(5,505,595,818)	(19.68)
24	In which: Interest expense	14,028,772,317	18,890,693,503	(4,861,921,186)	(25.74)
25	Selling expenses	104,930,581,934	104,215,208,398	715,373,536	0.69
26	Administrative expenses	53,263,590,936	31,642,135,525	21,621,455,411	68.33
31	Other income	151,702,913	194,242,351	(42,539,438)	(21.90)
32	Other expenses	12,582,235,011	5,850,849,563	6,731,385,448	115.05
50	Accounting profit before tax	309,903,110,948	447,718,143,380	(137,815,032,432)	(30.78)
51	Current corporate income tax expense	53,117,199,005	71,972,279,736	(18,855,080,731)	(26.20)
52	Deferred tax income	3,177,623,691	1,070,295,175	2,107,328,516	196.89
60	Net profit after tax	253,608,288,252	374,675,568,469	(121,067,280,217)	(32.31)



II. Explanation of variances

The changes in the Company's consolidated net profit after tax for the first six months of 2026 compared with the corresponding period of 2025, according to the following specific indicators:

1. Net revenue from the sales of goods decreased by VND 503,026,506,750 (23.54%) due to a decreased in the quantity of finished products and merchandise.
2. Cost of goods sold decreased by VND 408,029,186,472 (25.61%), while gross profit from sales of goods decreased by VND 94,997,320,278 (17.48%).
3. Financial income decreased by VND 19,212,554,139 (26.07%), primarily due to:
 - Foreign exchange gains decreased by VND 28,791,882,009
 - Interest income from deposits and loans increased by VND 9,579,327,870
4. Financial expenses decreased by VND 5,505,595,818 (19.68%), primarily due to:
 - Interest expenses decreased by VND 4,861,921,186
 - Foreign exchange losses decreased by VND 919,298,589
5. Selling expenses increased by VND 715,373,536 (0.69%), primarily due to:
 - Sales salary expenses increased by VND 3,491,471,678
 - Transportation loading expenses decreased by VND 6,100,109,296
 - Packing expenses decreased by VND 1,262,827,523
 - Others costs increased by VND 4,586,838,677
6. General and administrative expenses increased by VND 21,621,455,411 (68.33%)
 - Administrative salary expenses increased by VND 11,198,072,295
 - Others costs increased by VND 10,858,438,823
7. Other expenses increased by VND 6,731,385,448 (115.05%).

As a result, the Company's consolidated accounting profit before tax for the first six months of 2026 decreased by VND 137,815,032,432 (30.78%), while consolidated net profit after tax decreased by VND 121,067,280,217 (32.31%) compared with the corresponding period of 2025, mainly attributable to lower revenue from sales of goods, lower financial income, and increases in selling expenses, general and administrative expenses and other expenses.

Sincerely,

VICOSTONE JOINT STOCK COMPANY



To:

- As above
- Retain at the Shareholder Relations Department
- Retain at the Finance and Accounting Department

GENERAL DIRECTOR

Pham Tri Dzung

