

No.: 846 /2025 CV/VCS-QHCB

Ref: Disclosing of the explanation of variances
on interim consolidated income statement for
the third Quarter of 2025

Ha Noi, 29 October 2025

To: - State Securities Commission of Vietnam
- 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 Stock Exchange, and our shareholders over the years.

We would like to provide the following disclosure of explanation regarding the variances on the interim consolidated income statement of Quarter 3 2025 compared to Quarter 3 2024, detailed as follow:

I. Variances in key performance indicators

Currency: VND

| No. | Items | Quarter 2 2025 | Quarter 2 2024 | Variances | % |
|-----|---------------------------------------|-----------------|-----------------|------------------|----------|
| 10 | Net revenue from sale of goods | 924,945,725,174 | 971,617,762,828 | (46,672,037,654) | (4.80) |
| 11 | Cost of goods sold | 698,788,555,896 | 707,245,119,465 | (8,456,563,569) | (1.20) |
| 20 | Gross profit from sale of goods | 226,157,169,278 | 264,372,643,363 | (38,215,474,085) | (14.46) |
| 21 | Financial income | 29,487,086,172 | 15,801,871,469 | 13,685,214,703 | 86.61 |
| 22 | Financial expenses | 17,481,229,342 | 20,934,537,290 | (3,453,307,948) | (16.50) |
| 23 | In which: Interest expenses | 13,367,907,948 | 7,617,222,665 | 5,750,685,283 | 75.50 |
| 25 | Selling expenses | 53,901,868,809 | 51,999,603,840 | 1,902,264,969 | 3.66 |
| 26 | Administrative expenses | 19,376,243,149 | 14,810,874,982 | 4,565,368,167 | 30.82 |
| 31 | Other income | 130,315,669 | 271,081,996 | (140,766,327) | (51.93) |
| 32 | Other expenses | 4,061,051,310 | 3,468,157,158 | 592,894,152 | 17.10 |
| 50 | Accounting profit before tax | 160,954,178,509 | 189,232,423,558 | (28,278,245,049) | (14.94) |
| 51 | Current corporate income tax expenses | 27,428,010,422 | 27,075,814,809 | 352,195,613 | 1.30 |
| 52 | Deferred income tax expense | (1,080,874,381) | 206,727,517 | (1,287,601,898) | (622.85) |
| 60 | Net profit after tax | 134,607,042,468 | 161,949,881,232 | (27,342,838,764) | (16.88) |



II. Explanation of variances

The reasons for fluctuations in the Company's consolidated Net profit after tax for the third quarter of 2025, according to the following specific indicators:

1. Net revenue from the sale of goods decreased by VND 46,672,037,654 (4.80%) due to a decline in the quantity of finished products and goods sold.
2. Cost of goods sold decreased by VND 8,456,563,569 (1.20%). Gross profit from sale of goods decreased 38,215,474,085 (14.46%).
3. Financial income increased by VND 13,685,214,703 (86.61%), due to:
 - Interest income from deposits and loans increased by VND 4,953,077,123.
 - Foreign exchange gains increased by VND 8,732,137,580.
4. Financial expenses decreased by VND 3,453,307,948 (16.50%), primarily due to:
 - Loan interest expenses increased by VND 5,750,685,283.
 - Foreign exchange losses decreased by VND 9,256,638,466.
5. Selling expenses increased by VND 1,902,264,969 (3.66%), primarily due to:
 - Sales salary expenses increased by VND 2,359,046,067
 - Material, tool, and supplies costs increased by VND 10,552,180,470.
 - Expenses for external services decreased by VND 10,717,927,572.
 - Other costs decreased by VND 248,849,716.
6. Administrative expenses increased by VND 4,565,368,167 (30.82%)

As a result, the Company's accounting profit before tax decreased by VND 28,278,245,049 (14.94%), and net profit after tax decreased by VND 27,342,838,764 (16.88%) compared to the same period of the previous year, mainly due to the reduction in revenue from the sale of goods, decreases in gross profit from sale of goods and increases in selling expenses, administrative expenses.

Sincerely./.

VICOSTONE JOINT STOCK COMPANY



GENERAL DIRECTOR

Phạm Tri Dung

To:

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