

No.: 84A/2025 CV/VCS-QHCD

Ref: Disclosing of the explanation of variances on interim
separate 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 in the separate 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 3 2025	Quarter 3 2024	Variances	%
10	Net revenue from sale of goods	893,348,131,924	880,028,395,038	13,319,736,886	1.51
11	Cost of goods sold	692,222,359,521	671,309,114,277	20,913,245,244	3.12
20	Gross profit from sale of goods	201,125,772,403	208,719,280,761	(7,593,508,358)	(3.64)
21	Financial income	28,978,142,483	51,222,583,776	(22,244,441,293)	(43.43)
22	Financial expenses	15,524,389,236	19,401,146,719	(3,876,757,483)	(19.98)
23	In which: Interest expenses	11,421,096,839	7,122,836,279	4,298,260,560	60.34
25	Selling expenses	48,159,710,821	40,662,447,521	7,497,263,300	18.44
26	Administrative expenses	14,966,714,985	11,148,874,131	3,817,840,854	34.24
31	Other income	121,201,669	271,081,996	(149,880,327)	(55.29)
32	Other expenses	3,705,602,004	2,962,290,398	743,311,606	25.09
50	Accounting profit before tax	147,868,699,509	186,038,187,764	(38,169,488,255)	(20.52)
51	Current corporate income tax expenses	23,950,660,884	23,829,618,584	121,042,300	0.51
60	Net profit after tax	123,918,038,625	162,208,569,180	(38,290,530,555)	(23.61)



II. Explanation of variances

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

1. Net revenue from the sale of goods increased by VND 13,319,736,886 (1.51%) due to an increase in the quantity of finished products and goods sold.
2. Cost of goods sold increased by VND 20,913,245,244 (3.12%). Gross profit from sale of goods decreased by VND 7,593,508,358 (3.64%).
3. Financial income decreased by VND 22,244,441,293 (43.43%) due to:
 - Interest income from deposits and loans increased by VND 4,452,315,645.
 - Dividend income decreased by VND 35,000,000,000.
 - Foreign exchange gains increased by VND 8,303,243,062.
4. Financial expenses decreased by VND 3,876,757,483 (19.98%), primarily due to: interest expense increased by VND 4,298,260,560, foreign exchange losses decreased by VND 8,227,663,278.
5. Selling expenses increased by VND 7,497,263,300 (18.44%), primarily due to:
 - Sales salary expenses increased by VND 2,390,500,070
 - Material, tool, and supplies costs increased by VND 10,923,101,620.
 - Outsourced service costs decreased by VND 5,448,532,588.
6. Administrative expenses increased by VND 3,817,840,854 (34.24%)

As a result, the Company's accounting profit before tax decreased by VND 38,169,488,255 (20.52%) and net profit after tax decreased by VND 38,290,530,555 (23.61%) compared to the same period of the previous year, mainly due to the increases in cost of goods sold, selling expenses, administrative expenses; decreases in financial income.

Sincerely./.

VICOSTONE JOINT STOCK COMPANY

To:

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



GENERAL DIRECTOR
Phạm Tri Dung