

**THONG NHAT FLAT STEEL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: 07/TNS-TCKT

Phu My, January 15, 2026

V/v: explanation of profit after  
tax change of more than 10%  
compared to the same period

To: HANOI STOCK EXCHANGE

- According to Circular 96/2020/TT-BTC dated November 16, 2020, on guidance on information disclosure on the stock market.
- According to Circular 68/2024/TT-BTC dated September 18, 2024, amending and supplementing several articles of the circulars regulating securities transactions on the securities trading system, clearing and settlement of securities transactions, activities of securities companies, and information disclosure on the stock market.

Thong Nhat Sheet Steel Joint Stock Company (TNS) would like to explain that the profit after tax (LNST) of the fourth quarter of 2025 decreased by more than 10% compared to the fourth quarter of 2024, as follows:

- The steel market in the fourth quarter of 2025 experienced a volatile period, heavily impacted by tightening tariffs and trade protection measures from various countries, leading to escalating trade and geopolitical tensions. This resulted in a 58% decrease in production and a 53% decrease in consumption, consequently causing a 41% reduction in revenue from the sale of goods and services, amounting to 99 billion VND. Consequently, gross profit decreased by 9 billion VND, equivalent to a 62% reduction compared to the same period last year.

- Furthermore, the company did not reach an agreement on payment terms during the period, therefore interest expenses did not decrease compared to the same period last year.

The above are the main reasons TNS's 4th quarter 2025 profit after tax decreased by more than 10% compared to the 4th quarter of the previous year.

Best regards ./.

**Recipients:**

- Hanoi Stock Exchange;
- Archive: VT, TCKT.

**GENERAL DIRECTOR**



**Tô Ngọc Huy**