

No.: 53 /2025 CV/VCS-QHCD

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

Ha Noi, 30 July 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 2 2025 compared to Quarter 2 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	1,118,441,106,171	1,174,229,898,733	(55,788,792,562)	(4.75)
11	Cost of goods sold	820,800,703,372	836,800,732,893	(16,000,029,521)	(1.91)
20	Gross profit from sale of goods	297,640,402,799	337,429,165,840	(39,788,763,041)	(11.79)
21	Financial income	50,272,423,170	43,269,689,677	7,002,733,493	16.18
22	Financial expenses	14,251,201,638	13,571,992,039	679,209,599	5.00
23	In which: Interest expenses	10,230,017,496	7,731,299,648	2,498,717,848	32.32
25	Selling expenses	60,656,399,889	50,638,832,486	10,017,567,403	19.78
26	Administrative expenses	17,615,900,859	17,448,937,031	166,963,828	0.96
31	Other income	132,434,556	326,717,137	(194,282,581)	(59.47)
32	Other expenses	4,015,095,110	1,447,281,475	2,567,813,635	177.42
50	Accounting profit before tax	251,506,663,029	297,918,529,623	(46,411,866,594)	(15.58)
51	Current corporate income tax expenses	40,528,195,797	48,847,989,720	(8,319,793,923)	(17.03)
52	Deferred income tax expense	880,837,005	(2,167,291,715)	3,048,128,720	(140.64)
60	Net profit after tax	210,097,630,227	251,237,831,618	(41,140,201,391)	(16.38)



II. Explanation of variances

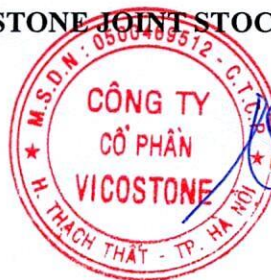
The reasons for fluctuations in the Company's consolidated Net profit after tax for the second quarter of 2025, according to the following specific indicators:

1. Net revenue from the sale of goods decreased by VND 55,788,792,562 (4.75%) due to a decline in the quantity of finished products and goods sold.
2. Cost of goods sold decreased by VND 16,000,029,521 (1.91%). Gross profit from sale of goods decreased 39,788,763,041 (11.79%).
3. Financial income increased by VND 7,002,733,493 (16.18%), due to:
 - Interest income from deposits and loans increased by VND 14,505,795,854.
 - Foreign exchange gains decreased by VND 7,503,062,361.
4. Financial expenses increased by VND 679,209,599 (5.00%), primarily due to:
 - Loan interest expenses increased by VND 2,498,717,848.
 - Foreign exchange losses decreased by VND 1,826,036,514.
5. Selling expenses increased by VND 10,017,567,403 (19.78%), primarily due to:
 - Material, tool, and supplies costs increased by VND 4,029,268,473.
 - Expenses for external services increased by VND 1,920,991,842.
 - Other costs increased by VND 3,361,227,718.
6. Administrative expenses increased by VND 166,963,828 (0.96%)

As a result, the Company's accounting profit before tax decreased by VND 46,411,866,594 (15.58%) and net profit after tax decreased by VND 41,140,201,391 (16.38%) compared to the same period of the previous year, mainly due to the reduction in revenue from the sale of goods, increases in financial expense, selling expenses and 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