

**VNSTEEL - THU DUC STEEL JOINT
STOCK COMPANY**

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No.: A29 /CV-VKC

Re: *Explanation of Business Results*

Report for Q2/2025

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Ho Chi Minh City, July 18, 2025

To: HA NOI STOCK EXCHANGE

VNSTEEL – Thu Duc Steel Joint Stock Company (Stock code: TDS) would like to explain the profit after tax in the Financial Report of Quarter 02/2024, loss transferred to profit and change of 10% in the Financial Report of Quarter 02/2025 specifically as follows:

No.	Indicator	Unit	Q2/2025	Q2/2024	Change (%)
1	2	3	4	5	6
	Net profit after tax	Billion VND	2.59	(5.83)	+144.43%

In Q2/2025, net revenue increased by 59.44% compared to the same period in 2024, equivalent to an increase of VND 204 billion. This revenue growth contributed to a 168.51% increase in gross profit, equivalent to an increase of VND 8.4 billion.

Selling and administrative expenses in Q2/2025 decreased slightly by 1.86%, equivalent to a reduction of VND 233 million compared to Q2/2024.

Thanks to the improved business performance and a more favorable market environment, the profit margin in Q2/2025 was significantly higher than in Q2/2024.

As a result, the company recorded a net profit after tax of VND 2.59 billion in Q2/2025, improving by VND 8.42 billion compared to the loss of VND 5.83 billion in Q2/2024.

Sincerely!

Recipients:

- Ha Noi Stock Exchange;
- Company's Finance and Accounting Department;
- Company Archives.

GENERAL DIRECTOR



Hoang Duc Hoa