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JOINT STOCK COMPANY RAIL TRANSPORT

No: 294/VTĐS-TCKT

Regarding the explanation of the difference in business results in the 4th quarter of 2025 compared to the same period in the 4th quarter of 2024

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, January 30, 2026

DISPARITY EXPLANATION
RESULTS OF THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES

Implementing regulations on information disclosure on the securities market according to Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated November 16, 2020, Railway Transport Joint Stock Company would like to report and explain the difference in after-tax profit between this period and the same period of the previous year in the consolidated financial statements in the fourth quarter of 2025 as follows:

I - SOME INDICATORS OF REVENUE AND EXPENSES

Unit: Million VND

Item	Implementation in the 4th quarter of 2024 (11+12/2024)	Implementation in the 4th quarter of 2025	Compare (%)
1	*2*	*3*	*4=(3-2)/2*
1. Revenues and other incomes	**682 871**	**946 875**	**38.66%**
+ Net revenue from sales & service provision	661 593	932 818	41.00%
+ Revenue from financial activities	1 306	3 189	144.18%
+ Other income	19 972	10 867	-45.59%
2. Cost	**681 503**	**1 069 139**	**56.88%**
+ Production and business expenses	668 570	1 052 902	57.49%
- Cost of goods sold	*620 326*	*957 641*	*54.38%*
- Cost of sales	*33 221*	*75 959*	*128.65%*
- Business management expenses	*15 023*	*19 301*	*28.48%*
+ Financing costs	10 068	13 172	30.83%
+ Other expenses	2 865	3 064	6.95%
3. Accounting profit before tax	**1 368**	**- 122 264**	**-9 037.43%**
4. Accounting profit after tax	**1 368**	**- 122 264**	**-9 037.43%**

II - EXPLANATION AND EXPLANATION OF CAUSES

1. Explanation of the difference in after-tax profit:

The Company's accounting profit after tax in the fourth quarter of 2025 lost VND 122,264 million, while in the fourth quarter of 2024 made a profit of VND 1,368 million, leading to a large difference in business results between the two periods.

2. Causes of discrepancies.

- Railway Transport Joint Stock Company officially came into operation from 01/11/2024 on the basis of restructuring and consolidation from Hanoi Railway Transport Joint Stock Company and Saigon Railway Transport Joint Stock Company. Therefore, the data for the fourth quarter of 2024 only reflects 02 months of operation (November and

December 2024), while the data for the fourth quarter of 2025 fully reflects 03 months of operation, giving rise to the difference when comparing between the two periods.

- In October and November 2025, due to the serious impact of prolonged rain and floods in the Central and South Central regions, the entire North-South railway line was paralyzed, the Company was forced to stop running and abolish all trains on the unified route. The disruption of transportation has caused a sharp decline in transportation output and revenue, while many fixed costs such as depreciation of fixed assets, labor costs, taxes, fees and other expenses related to disaster recovery cannot be cut accordingly. This is the main reason for the Company's business results in the fourth quarter of 2025 to lose compared to the same period last year.

Glass Railway Transport Joint Stock Company reported and explained./.

Recipients:
- The State Securities Commission (Report);
- Stock Exchange (Report);
- The Board of Directors of the Company;
- Head of the Company's Supervisory Board;
- Board of Directors of the Company;
- Archiving documents, finance and accounting.

GENERAL DIRECTOR



Đào Anh Tuấn