

No: 136 /FiCO-CV

Ho Chi Minh city, April 29 , 2026

Re: Explanation of Business Performance Indicators
Q1, 2026**TO: - THE STATE SECURITIES COMMISSION
- HA NOI STOCK EXCHANGE (HNX)**

Pursuant to:

- The Securities Law No. 70/2006/QH11 dated June 29, 2006, of the National Assembly of the Socialist Republic of Vietnam;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market,

The Fico Corporation-JSC (hereinafter referred to as the "Company") would like to provide an explanation regarding the fluctuations in business performance indicators for the first quarter of 2026, as follows:

Note	Q1, 2026	Q1, 2025	Difference (+);(-)	Rate %
Net revenue (Separate financial statements)	249,040,872,634	301,346,991,433	(52,306,118,799)	(17.4%)
Profit after tax (Separate financial statements)	42,011,613,619	38,252,855,094	3,758,758,525	9.8%
Net revenue (Consolidated financial statements)	224,021,899,139	281,152,655,999	(57,130,756,860)	(20.3%)
Profit after tax (Consolidated financial statements)	22,127,622,992	12,107,693,287	10,019,929,705	82.7%

Separate Financial Statements:

In the first quarter of 2026, Profit After Tax (PAT) reached VND 42.01 billion, representing a 9.8% increase compared to the same period in 2025. This variation was driven by the following key factors:

• **Net Revenue and Gross Profit:** Although net revenue reached VND 249.04 billion (a 17.4% decrease) due to the overall slowdown in the construction materials market, gross profit showed significant improvement. A key highlight in Q1/2026 was the proactive liquidation of steel inventory, which bolstered profit margins through the reversal of inventory devaluation reserves.

• **General and Administrative Expenses:** These expenses were reduced by 31.2% (equivalent to a decrease of VND 4.4 billion) year-over-year. This reduction primarily resulted from personnel cost optimization and the reversal of over-accrued salary funds from previous periods.

Consolidated financial statements:

In the Consolidated Financial Statements, despite a 20.3% decline in net revenue (totaling VND 224.02 billion), PAT surged by 82.7% to reach VND 10.02 billion. The specific reasons are as follow:

• **Net Revenue:** The decrease is consistent with the analysis in the Separate Financial Statements, attributed to unfavorable market conditions in the construction sector.

• **Profit Drivers:** To offset the revenue decline, the Company effectively controlled its income streams and expenses:

✓ **Financial Income:** Increased by 215.3% (equivalent to VND 2.48 billion), mainly driven by optimized cash flow management, leading to a substantial increase in deposit interest earned during the period.

✓ **General and Administrative Expenses:** Decreased by 18.16% (equivalent to VND 5.15 billion). This was primarily due to the downward adjustment of salary funds and the reversal of personnel-related expenses (as detailed in the separate report).

This is our explanation regarding the fluctuations in business performance indicators reflected in the separate and consolidated financial statements for the first quarter of 2026 of the Fico Corporation-JSC.

We respectfully submit it to the State Securities Commission and the Hanoi Stock Exchange for consideration.

Sincerely,

Recipients::

- As above;
- Archive file.

 **GENERAL DIRECTOR** 
CAO TRUONG THU