

VIETNAM STEEL CORPORATION - JSC
THAI NGUYEN IRON & STEEL JSC

No.: **312** /GTTN-TCKT

Re: Explanation of factors causing
fluctuations in profit in the
Financial Statements for Q1 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Thai Nguyen, April **17**, 2026

Respectfully to: State Securities Commission
Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 guiding information disclosure on the securities market;

Pursuant to the Financial Statements for the first quarter of 2026 of Thai Nguyen Iron and Steel Joint Stock Corporation;

Thai Nguyen Iron and Steel Joint Stock Corporation hereby provides the following explanation:

Reasons for profit fluctuations of 10% or more compared to the same period of the previous year; profit after corporate income tax in the reporting period being profitable; and the transition from loss in the same period last year to profit in the current period:

Profit after corporate income tax according to the separate financial statements for Q1 2026 increased by VND 24.267 billion compared to the same period last year; profit after corporate income tax according to the consolidated financial statements for Q1 2026 increased by VND 24.114 billion compared to the same period last year.

Profit after tax in the current period recorded a profit, transitioning from a loss in the same period last year to a profit in the current period:

Separate financial statements:

Q1 2026: Profit of VND 15.064 billion

Q1 2025: Loss of VND 9.203 billion

Consolidated financial statements:

Q1 2026: Profit of VND 14.947 billion

Q1 2025: Loss of VND 9.167 billion

Main reasons:

The domestic steel consumption market experienced favorable conditions, resulting in an increase in sales volume by 49,542 tons, equivalent to a 24% increase compared to the same period last year;

The average selling price of steel increased by 1% higher than the cost of goods sold (steel selling prices increased by 4% year-on-year, while cost of goods sold increased by 3% year-on-year). In addition, the Company's Management has implemented flexible

measures in managing production and business operations, closely monitoring market developments, reducing costs, lowering product costs, and improving business efficiency;

Other operating income increased compared to the same period (separate financial statements increased by VND 1.2 billion; consolidated financial statements increased by VND 1.3 billion) as in Q1 2026 the Company liquidated certain fixed assets to recover capital.

Thai Nguyen Iron and Steel Joint Stock Corporation hereby submits this explanation to the State Securities Commission of Vietnam and the Hanoi Stock Exchange regarding the above matters.

We respectfully request your consideration.

Sincerely,

Recipients:

- As above;
- Save: VT, TCKT.



GENERAL DIRECTOR



Nguyễn Minh Hạnh