

VIET NAM STEEL CORPORATION
VNSTEEL - NHA BE STEEL
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, August, 14 2025

No: 264 /CV-TNB

*Re: Explanation of the Income Statement
for the first 6 months of 2025*

**To: The State Securities Commission of Viet Nam
Ha Noi Stock Exchange.**

VNSTEEL – Nha Be Steel Joint Stock Company (Stock symbol: TNB) provides an explanation for the profit in the first 6 months of 2025 compared to the first 6 months of 2024 as follows:

| Items | Profit before Tax (VND) | Profit after tax (VND) |
|----------------------------|-------------------------|------------------------|
| The first 6 months of 2024 | 1,618,102,445 | 1,072,646,177 |
| The first 6 months of 2025 | 3,124,939,572 | 2,219,451,847 |
| Comparison (+/-) | 1,506,837,127 | 1,146,805,670 |

⇒ Profit after tax for the first 6 months of 2025: compared to the same period last year increased by 1,146,805,670 VND (increase 106,91%).

Reason:

- Revenue from sale of goods and rendering of services in the first 6 months of 2025 was 781.646 billion VND compared to 669.374 billion VND in the first 6 months of 2024, an increase of 112.272 billion VND (an 16,77% increase). However, the cost of goods sold in the first 6 months of 2025 compared to the same period last year increased by 108.749 billion VND (an 17,17% increase), resulting in a gross profit increase of 1.857 billion VND (6,22 % increase). In the context of production and consumption facing many difficulties, with fluctuating input material prices, the company has implemented various cost – cutting measures to reduce production costs.
- Financial expenses in the first 6 months of 2025 decreased compared to the same period last year by 0.661 billion VND because: The company has accelerated the



collection of receivables and appropriately balanced inventory, while interest rates from banks have decreased compared to the same period last year.

- Selling expenses in the first 6 months of 2025 increased by 0.748 billion VND due to increased shipping costs compared to the same period last year.
- Administrative expenses in the first 6 months of 2025 increased by 2.108 billion VND compared to the same period last year due to labor expenses increase.
- Other expenses in the first 6 months of 2025 increased by 0.251 billion VND compared to the same period last year due to fines increase.

Sincerely.

Recipient:

- As above.
- Archive TC-KT, VP



General Director

Nguyễn Minh Tính

