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No: 726...../CV-VKC

Ho Chi Minh City, October 15, 2026

Re: Explanation of the Q3 2026 Business

To: HANOI STOCK EXCHANGE

VNSTEEL - Thu Duc Steel Joint Stock Company (stock code: TDS) would like to provide an explanation for the change in profit after tax in the Q3/2026 Financial Statements of 10% or more compared to the Q3/2025 Financial Statements, specifically as follows:

No.	Indicators	Unit	Q3/2026	Q3/2025	Increase/Decrease (%)
1	2	3	4	5	6
	Profit after tax	VND billion	2.77	1.58	75.32%

In Q3/2026, business operations improved: net revenue increased by 1.06% compared to the same period in 2025, equivalent to an increase of VND 7 billion; meanwhile, gross profit increased by 64.91% compared to the same period in 2025, equivalent to an increase of VND 8.65 billion, from VND 13.33 billion to VND 21.98 billion; the gross profit margin in Q3/2026 was more efficient than in the same period in 2025.

Financial expenses in Q3/2026 increased by VND 2.61 billion compared to the same period; while financial income decreased by VND 0.8 billion compared to the same period, and Q3/2026 had negligible other income (Q3/2025 reached VND 3.6 billion), significantly reducing the profit increase. Selling expenses and administrative expenses were maintained steadily at VND 16 billion.

Overall, profit after tax in Q3/2026 increased by 75.32%, mainly due to the improvement in gross profit from business operations, thereby offsetting the decline in financial income and other income, while also reflecting improved production and business efficiency compared to Q3/2025.

Summarizing the above factors, the Company recorded a profit after tax in Q3/2026 of VND 2.77 billion, an increase of VND 1.19 billion compared to Q3/2025 (VND 1.58 billion).

Sincerely!

Recipients:

- Hanoi Stock Exchange;
- Company Finance-Accounting Department;
- Company Archives



Hoang Duc Hoa