

VIETNAM STEEL CORPORATION - JSC
THAI NGUYEN IRON & STEEL JSC

No.: 820 /GTTN-TCKT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Thai Nguyen, October 15, 2026

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

Respectfully to: State Securities Commission
Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance
providing guidance on information disclosure on the securities market;

Pursuant to the financial statements of Thai Nguyen Iron and Steel Joint Stock Corporation for the
Third Quarter of 2026.

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

**Explanation of changes in profit of 10% or more compared with the corresponding period of
the previous year. Net profit generated in the current reporting period; Turnaround from a net loss
in the prior year's corresponding period to a net profit in the current period:**

Profit after corporate income tax (PAT):

In the Separate Financial Statements for Quarter III/2026, profit after tax increased by VND 16.252
billion compared to the same period last year.

In the Consolidated Financial Statements for Quarter III/2026, profit after tax increased by VND
16.769 billion compared to the same period last year.

**Current period net profit turning from a net loss in the prior year's corresponding period to a
net profit in the current period:**

Separate Financial Statements:

- Quarter III/2026 Net profit: VND 3.929 billion
- Quarter III/2025 Net loss: VND 12.323 billion

Consolidated Financial Statements:

- Quarter III/2026 Net profit: VND 4.440 billion
- Quarter III/2025 Net loss: VND 12.329 billion

Reasons for the variance:

Volume increased by 55,639 tons, representing an increase of 28% compared to the same

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profit increased (by VND 47.548 billion on a separate basis and by VND 57.484 billion on
basis) due to the Management's flexible operational solutions in response to market
movements, optimizing production costs, and reducing the cost of goods sold to enhance operational

efficiency. At the same time, sales volume and revenue experienced robust growth compared to the same period last year.

Thai Nguyen Iron and Steel Joint Stock Corporation respectfully submits this explanation to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for your consideration.

We respectfully request your consideration.

Sincerely,

Recipients:

- As above;
- Save: VT, TCKT.



GENERAL DIRECTOR



Nguyễn Minh Hạnh