

Ho Chi Minh City, April 29th, 2026

**THE EXPLANATION FOR THE CONSOLIDATED BUSINESS RESULT
OF THE SECOND QUARTER OF THE FISCAL YEAR 2025-2026**

To: - Vietnam Exchange
- Hanoi Stock Exchange
- Hochiminh Stock Exchange

Hoa Sen Group respectfully reports and explains the consolidated business result of the second quarter of the fiscal year 2025-2026 as follows:

1. Explanation for the consolidated business result of the second quarter of the fiscal year 2025-2026:

Unit: dong

NO.	ITEM	2 nd quarter of the FY 2025-2026 (from 01 January 2026 to 31 March 2026)	2 nd quarter of the FY 2024-2025 (from 01 January 2025 to 31 March 2025)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	8,967,069,096,921	8,451,866,096,164	515,203,000,757	6%
2	Cost of good sold	7,915,102,914,610	7,376,009,166,399	539,093,748,211	7%
3	Gross profit	1,051,966,182,311	1,075,856,929,765	(23,890,747,454)	-2%
4	Financial income	26,042,722,785	120,384,207,692	(94,341,484,907)	-78%
5	Financial expenses	115,223,006,750	68,429,925,727	46,793,081,023	68%
	<i>In which: interest expense</i>	108,215,714,910	45,286,169,911	62,929,544,999	139%
6	Selling expenses	651,936,794,561	737,974,415,730	(86,037,621,169)	-12%
7	General and administration expenses	163,764,587,120	170,167,312,519	(6,402,725,399)	-4%
8	Net operating profit	147,084,516,665	219,669,483,481	(72,584,966,816)	-33%
9	Other income	12,533,462,579	7,813,774,801	4,719,687,778	60%
10	Other expenses	3,254,313,770	208,977,114	3,045,336,656	1457%
11	Net other income	9,279,148,809	7,604,797,687	1,674,351,122	22%
12	Profit before tax	156,363,665,474	227,274,281,168	(70,910,615,694)	-31%
13	Income tax-current	15,114,300,124	23,697,389,217	(8,583,089,093)	-36%
14	Income tax-deferred	22,582,470,231	(1,863,569,781)	24,446,040,012	
15	Profit after tax	118,666,895,119	205,440,461,732	(86,773,566,613)	-42%

In the second quarter of the fiscal year 2025-2026, consolidated after-tax profit reached VND 119 billion, decrease by VND 87 billion compared to the same period. The main reason is:

- The gross profit decrease by VND 24 billion compared to the same period, corresponds to decreasing 2%.
- Financial income decrease by VND 94 billion compared to the same period, corresponds to decreasing 78%.
- Financial expenses increase by VND 47 billion, corresponds to increasing 68%. In which, interest expenses increase by VND 63 billion, corresponds to increasing 139% and realised foreign exchange losses decrease by VND 16 billion, corresponds to decreasing by 70% compared to the same period.
- Selling expenses decrease by VND 86 billion, corresponds to decreasing 12% compared to the same period.

- General and administration expenses decrease by VND 6 billion, corresponds to decreasing 4% compared to the same period.

2. Explanation for the accumulative consolidated business result for 06 months of the fiscal year 2025-2026:

Unit: dong

No.	Item	Accumulated of the first 06 months (from 01 October 2025 to 31 March 2026)	Accumulated of the first 06 months (from 01 October 2024 to 31 March 2025)	Differences	
				Absolute	Relative
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	17,350,141,336,037	18,672,015,326,932	(1,321,873,990,895)	-7%
2	Cost of good sold	15,359,658,567,552	16,390,039,419,278	(1,030,380,851,726)	-6%
3	Gross profit	1,990,482,768,485	2,281,975,907,654	(291,493,139,169)	-13%
4	Financial income	65,179,237,998	163,750,503,163	(98,571,265,165)	-60%
5	Financial expenses	184,641,569,868	143,927,926,280	40,713,643,588	28%
	In which: interest expense	160,426,495,177	95,432,649,050	64,993,846,127	68%
6	Selling expenses	1,309,782,301,987	1,585,992,280,197	(276,209,978,210)	-17%
7	General and administration expenses	332,894,085,131	312,987,872,738	19,906,212,393	6%
8	Net operating profit	228,344,049,497	402,818,331,602	(174,474,282,105)	-43%
9	Other income	29,881,798,147	16,695,250,990	13,186,547,157	79%
10	Other expenses	5,453,397,923	943,946,342	4,509,451,581	478%
11	Net other income	24,428,400,224	15,751,304,648	8,677,095,576	55%
12	Profit before tax	252,772,449,721	418,569,636,250	(165,797,186,529)	-40%
13	Income tax-current	50,026,788,810	47,949,859,359	2,076,929,451	4%
14	Income tax-deferred	21,728,273,950	(2,442,441,704)	24,170,715,654	
15	Profit after tax	181,017,386,961	373,062,218,595	(192,044,831,634)	-51%

In the first 06 months of the fiscal year 2025-2026, consolidated after-tax profit reached VND 181 billion, decrease by VND 192 billion compared to the same period. The main reason is:

- The gross profit decrease by VND 291 billion, corresponds to decreasing 13% compared to the same period.
- Financial income decrease by VND 99 billion, corresponds to decreasing 60% compared to the same period.
- Financial expenses increase by VND 41 billion, corresponds to increasing 28%. In which, interest expenses increase by VND 65 billion, corresponds to increasing 68% and realised foreign exchange losses decrease by 24 billion, corresponds to decreasing by 50% compared to the same period.
- Selling expenses decrease by VND 276 billion, corresponds to decreasing 17% compared to the same period.
- General and administration expenses increase by VND 20 billion, corresponds to increasing 6% compared to the same period.

Sincerely thank you and best regards./.



GENERAL DIRECTOR

VU VAN THANH