NAGAKAWA GROUP JOINT STOCK COMPANY
Xuan Thuong 1 Residential Group - Phuc Yen - Phu Tho
No.: 30../CV-NAG-2026
(Re: Explanation of year-on-year changes in profit after tax)

SOCIALIST REPUBLIC OF VIETNAM
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Phu Tho, 30 October 2026

To: **- The State Securities Commission of Vietnam**
- The Hanoi Stock Exchange

- Listed company: **Nagakawa Group Joint Stock Company**
- Stock code: **NAG**
- Head office: **Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province, Vietnam**

The Company hereby explains the year-on-year changes in net revenue and profit after corporate income tax reported in its Third Quarter 2026 financial statements as follows:

1. Figures from the combined income statement:

No.	Item	Third Quarter 2026	Third Quarter 2025	Change (+/-)	Change % (+/-)
1	Net revenue	554,451,945,825	533,287,168,725	21,164,777,100	3.97%
2	Profit after tax	16,600,532,526	-7,056,205,580	23,656,738,106	-335.26%

2. Figures from the consolidated income statement:

No.	Item	Third Quarter 2026	Third Quarter 2025	Change (+/-)	Change % (+/-)
1	Net revenue	619,371,159,202	551,914,229,510	67,456,929,692	12.22%
2	Profit after tax	565,731,537	4,479,548,506	-3,913,816,969	-87.37%

The changes in the Company's net revenue and profit after corporate income tax in Third Quarter 2026 compared with Third Quarter 2025 are explained below:

- Combined income statement: The Company simultaneously introduced sales programs across all three regions, including pricing and discount policies, support services for tier-2 and tier-3 dealers, and flexible adjustments to warranty policies. These measures increased sales volume in Third Quarter 2026, contributing to a 3.97% year-on-year rise in net revenue. The Company also effectively managed the product mix in its sales programs, improving gross profit and turning the Third Quarter 2025 after-tax loss into an after-tax profit in Third Quarter 2026, an improvement equivalent to 335.26% of the Third Quarter 2025 loss.

- Consolidated income statement: Net revenue in Third Quarter 2026 increased by 12.22% year on year, mainly as the Company simultaneously introduced sales programs across all three regions, including pricing and discount policies, support services for tier-2 and tier-3 dealers, and flexible adjustments to warranty policies, thereby increasing sales volume. In Third Quarter 2026, the companies finalized and settled their 2026 air conditioner promotional programs. Consequently, profit after tax in Third Quarter 2026 decreased by 87.37% compared with Third Quarter 2025. Nevertheless, cumulative profit after tax for the first nine months of 2026 increased by 3.68% compared with the same period in 2025.

Nagakawa Group Joint Stock Company respectfully requests the State Securities Commission of Vietnam and the Hanoi Stock Exchange to disclose the above explanation so that investors have complete information on the Company's Third Quarter 2026 operating results.

Yours faithfully,

NAGAKAWA GROUP JOINT STOCK COMPANY

M.S.D.N: 2500217389 - C.T.C.P - CÔNG TY CỔ PHẦN TẬP ĐOÀN NAGAKAWA - T.P PHÚC YÊN - T. VĨNH PHÚC

TỔNG GIÁM ĐỐC
Nguyễn Thị Huyền Thương

Recipients:
- As above;
- Accounting and Administration files

Người ký: CÔNG TY CỔ PHẦN TẬP ĐOÀN NAGAKAWA
Ký ngày: 30/10/2026 17:49:08