FICO CORPORATION-JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 236/FiCO-CV

Ho Chi Minh city, August 28, 2026

Re: Explanation of Business Results for the First 6 Months of 2026

TO: - THE STATE SECURITIES COMMISSION
- HA NOI STOCK EXCHANGE (HNX)

Pursuant to:

- *The Securities Law No. 54/2019/QH14 dated November 26, 2019, of the National Assembly of the Socialist Republic of Vietnam;*
- *Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market,*

The Fico Corporation-JSC (hereinafter referred to as the "Corporation") would like to provide an explanation regarding the fluctuations in key financial metrics for the first 06 months of 2026, as follows:

Note	First 06 months of 2026	First 06 months of 2025	Difference (+);(-)	Rate %
Net revenue (Separate financial statements)	509,517,308,378	675,933,035,996	(166,415,727,618)	(24.6%)
Profit after tax (Separate financial statements)	65,271,601,299	50,548,769,483	14,722,831,816	29.1%
Net revenue (Consolidated financial statements)	440,900,193,320	622,993,921,426	(182,093,728,106)	(29.2%)
Profit after tax (Consolidated financial statements)	101,813,960,542	71,041,734,982	30,772,225,560	43.3%

Separate Financial Statements:

In the first 06 months of 2026, profit after tax reached **VND 65.27 billion**, representing an increase of **29.1%** (equivalent to an increase of **VND 14.72 billion**) compared to the same period in 2025, driven by the following key impacts:

• **Net Revenue and Gross Profit:** Although net revenue decreased by 24.6% due to the overall downturn in the building materials market and the shortage of raw material supplies (particularly construction sand), gross profit still registered an increase of **VND 9.95 billion** thanks to improved selling price efficiency in the stone business segment.

• **Financial Income:** Increased by **VND 5.81 billion** period-over-period, mainly resulting from optimized cash flow management which boosted interest income generated during the period.

- **Financial Expenses:** Increased by **VND 3.94 billion** due to an increase in the average outstanding balance of borrowings during the period to serve business and production activities.
- **General and Administrative (G&A) Expenses:** Decreased by **VND 2.62 billion**, primarily due to the implementation of salary fund adjustments suitable for actual business conditions.

<u>Consolidated financial statements</u>:

In the consolidated financial statements, net revenue for the first 06 months of 2026 dropped by 29.2% (reaching **VND 440.9 billion**); however, profit after tax reached **VND 101.81 billion**, representing a growth of **43.3%** (equivalent to **VND 30.77 billion**) compared to the first 06 months of 2025. The detailed drivers are as follows:

- **Net Revenue:** The downward trend was consistent with the separate financial statements, affected by negative impacts from the broader construction industry context and the supply shortage of sand materials.
- **Key Drivers for Profit Growth:** To offset the revenue decline, the Corporation effectively controlled income sources and expenditure:
  - ✓ **Financial Income**: Increased by 156.8% (equivalent to VND 13.3 billion) as the Corporation and its subsidiaries actively managed cash flow and enhanced deposit interest yields.
  - ✓ **Selling and G&A Expenses**: Decreased by 17.4% (equivalent to VND 11.55 billion) thanks to appropriate salary fund adjustments and maximum reduction of outsourced service costs.
  - ✓ **<u>Other Profit</u>**: Increased by 114.2% (equivalent to VND 6.7 billion), mainly originating from the disposal of fixed assets.

This is our explanation regarding the fluctuations in business performance indicators reflected in the separate and consolidated financial statements for the first 06 months of 2026 of the Fico Corporation-JSC.

We respectfully submit it to the State Securities Commission and the Hanoi Stock Exchange for consideration.

Sincerely,

Recipients::
- As above;
- Archive file.

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GENERAL DIRECTOR

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CAO TRUONG THU