NAGAKAWA GROUP JOINT STOCK COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM**
Xuan Thuong 1 Residential Quarter - Phuc Yen - Phu Tho	**Independence - Freedom - Happiness**
No.: ..../CV-NAG-2026	-----o0o-----
(Re: Explanation of the variance in profit after tax compared with the same period last year)	*Phu Tho, August 28, 2026*

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

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

The Company hereby provides an explanation of the variance in net revenue and profit after corporate income tax in the interim financial statements for 2026 compared with the same period last year, as follows:

1. Figures from the separate statement of profit or loss:

No.	Item	First six months of 2026	First six months of 2025	Increase/(decrease) (+/-)	Rate (+/-)
1	Net revenue	2.246.797.563.654	1.863.750.649.720	383.046.913.934	20,55%
2	Profit after corporate income tax	37.432.865.565	40.995.117.049	-3.562.251.484	-8,69%

2. Figures from the consolidated statement of profit or loss:

No.	Item	First six months of 2026	First six months of 2025	Increase/(decrease) (+/-)	Rate (+/-)
1	Net revenue	2.281.786.118.786	1.863.286.913.204	418.499.205.582	22,46%
2	Profit after corporate income tax	30.494.540.542	26.424.286.496	4.070.254.046	15,40%

The changes in the Company's net revenue and profit after corporate income tax for the first six months of 2026 compared with the first six months of 2025 are detailed as follows:

- Separate statement of profit or loss: The Company simultaneously rolled out sales programs across all three regions, including pricing policies, discounts, support services for its tier-2 and tier-3 dealer network, and flexible adjustments to warranty policies. As a result, sales volume in the first six months of 2026 increased, and net revenue rose by 20.55% compared with the first six months of 2025. However, during the period, the marketing expenses allocated to the Company from its subsidiaries were higher than in the previous year, while customer incentive expenses also increased. Consequently, profit after tax for the first six months of 2026 decreased by 8.69% compared with the same period in 2025.

- Consolidated statement of profit or loss: Net revenue increased by 22.46% compared with the same period in 2025. The primary reason was that the Company simultaneously rolled out sales programs across all three regions, including pricing policies, discounts, support services for its tier-2 and tier-3 dealer network, and flexible adjustments to warranty policies. As a result, sales volume in the first six months of 2026 increased and net revenue rose by 22.46% year on year. In addition, lower input purchase prices and the Company's successful implementation of administrative cost-saving measures resulted in a 15.40% increase in profit after tax for the first six months of 2026 compared with the first six months of 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 regarding the Company's results of operations for the first six months of 2026.

Yours faithfully!

NAGAKAWA GROUP JOINT STOCK COMPANY

CÔNG TY CỔ PHẦN TẬP ĐOÀN NAGAKAWA

TỔNG GIÁM ĐỐC

Nguyễn Thị Huyền Thương

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