JOINT STOCK COMPANY RAIL TRANSPORT Số: 2461/VTĐS-TCKT Regarding the explanation of the difference in production and business results in the first 6 months of 2026 compared to the first 6 months of 2025	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness *Hanoi, August 14, 2026*

DISPARITY EXPLANATION

RESULTS OF THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES

The first 6 months of 2026 compared to the first 6 months of 2025

Complying with the provisions of the law on information disclosure on the securities market, including the provisions of Circular No. 68/2024/TT-BTC of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, Railway Transport Joint Stock Company would like to explain the difference in production and business results in the first 6 months in 2026 compared to the first 6 months of 2025 as follows:

I - SOME INDICATORS OF REVENUE AND EXPENDITURE

Unit: Million VND

Order	Criteria	The first 6 months of 2025	The first 6 months of 2026	Compare	
A	*B*	*1*	*2*	*3 = 2 - 1*	*4 = 3/1*
1	**Other revenues and incomes**	**2 744 294**	**2 988 753**	**244**	**8.91%**
	+ Net sales and service supply	2 715 655	2 952 097	236	8.71%
	+ Revenue from financial activities	4 326	5 605	1 279	29.58%
	+ Other income	24 314	31 050	6 737	27.71%
2	**Cost**	**2 649 545**	**2 869 037**	**219**	**8.28%**
	+ Cost of goods sold	2 428 284	2 634 391	206	8.49%
	+ Financing costs	28 250	26 877	- 1 373	-4.86%
	+ Cost of sales	145 715	166 039	20 324	13.95%
	+ Business management expenses	46 504	41 353	- 5 151	-11.08%
	+ Other expenses	793	377	- 416	-52.41%
3	**Accounting profit before tax**	**94 749**	**119 716**	**24 967**	**26.35%**
4	**Accounting profit after tax**	**94 749**	**119 716**	**24 967**	**26.35%**

II - EXPLANATION AND EXPLANATION OF THE CAUSES OF DISCREPANCIES

1) Differences in revenue and other incomes.

Compared to the first 6 months of 2025, the Company's total revenue and other income in the first 6 months of 2026 increased by VND 244,459 million, equivalent to an increase of 8.91%. In which:

- Net revenue from sales and service provision increased by VND 236,443 million, equivalent to an increase of 8.71%;
- Revenue from financial activities increased by VND 1,279 million, equivalent to an increase of 29.58%;
- Other income increased by VND 6,737 million, equivalent to an increase of 27.71%.

In the revenue from sales and provision of services, revenue increased mainly from transportation activities, specifically:

- Revenue from passenger and luggage transportation increased by VND 195,472 million;
- Revenue from freight transportation increased by VND 22,578 million;
- Revenue from transport support services increased by VND 19,947 million.

Thus, the increase in revenue mainly came from the growth of passenger, baggage, freight transportation and transport support services

2) Cost differential.

Compared to the first 6 months of 2025, the total cost in the first 6 months of 2026 will increase by 219,492 million VND, equivalent to an increase of 8.28%. In which:

- Cost of goods sold increased by 206,107 million VND, equivalent to an increase of 8.49%;
- Financial expenses decreased by VND 1,373 million, equivalent to a decrease of 4.86%;
- Selling expenses increased by 20,324 million VND, equivalent to an increase of 13.95%;
- Business management expenses decreased by VND 5,151 million, equivalent to a decrease of 11.08%;
- Other expenses decreased by 416 million VND, equivalent to a decrease of 52.41%.

Although some expense items increased according to the scale of production and business activities and revenue, the growth rate of total expenses was 8.28%, lower than the growth rate of total revenue and other income of 8.91%. This is one of the important factors contributing to improving the efficiency of the Company's production and business activities in the first 6 months of 2026.

In addition, the implementation of the State's support policies for transport enterprises, including the policy on fees for using railway infrastructure invested by the State, also contributes to reducing cost pressure and improving the Company's production and business results. Specifically:

- On June 30, 2025, the Ministry of Finance issued Circular No. 64/2025/TT-BTC on amending and supplementing a number of articles of regulations on collection rates, regimes of collection, remittance, exemption, reduction and management of a number of charges and fees. Accordingly, the fee for using railway infrastructure invested by the State is adjusted to be reduced from 8% to 4% during the implementation of the support policy.
- Subsequently, on April 6, 2026, the Ministry of Finance issued Circular No. 40/2026/TT-BTC on continuing to remove difficulties and support enterprises operating in the field of transportation, whereby the fee for using railway infrastructure invested by the State is applied at 0% according to the time and conditions specified in the Circular.

The reduction and exemption of fees for using railway infrastructure have contributed to reducing the direct costs of transportation activities, thereby supporting the Company to maintain and improve production and business efficiency in the first 6 months of 2026.

In addition, in the first 6 months of 2026, the fuel market will have periods of strong fluctuations, increasing pressure on the input costs of transportation activities. However, from the end of May 2026 and the beginning of June 2026, input fuel prices tend to decrease and gradually become more stable, contributing to supporting the Company to control fuel costs and stabilize production and business activities.

3. Differences in production and business results

The Company's accounting profit after tax in the first 6 months of 2026 reached VND 119,716 million, an increase of VND 24,967 million, equivalent to an increase of 26.35% compared to the profit of VND 94,749 million in the first 6 months of 2025.

The main reasons for the increase in after-tax profit are:

First, revenue and other income increased.

Total revenue and other income increased by VND 244,459 million, equivalent to 8.91%, of which net revenue from sales and service provision increased by VND 236,443 million. The increase in revenue mainly came from revenue from passenger and baggage transportation, freight transportation and transport support services.

Second, the rate of increase in costs is lower than the rate of increase in revenue.

Total expenses increased by VND 219,492 million, equivalent to 8.28%, lower than the increase of 8.91% in total revenue and other income. Cost control, along with the increase in revenue scale, has contributed to improving the efficiency of production and business activities.

Third, financial costs and business management costs decreased.

Financial expenses decreased by VND 1,373 million, business management expenses decreased by VND 5,151 million over the same period in 2025, contributing positively to the Company's profit results.

Fourth, support policies on fees for using railway infrastructure.

The reduction of the fee for using railway infrastructure invested by the State from 8% to 4% from July 1, 2025 and the continued application of 0% according to the support policy in 2026 has contributed to reducing the Company's transportation costs in the first 6 months of 2026.

Fifth, fuel costs tend to be more stable by the end of the second quarter of 2026.

After fluctuations in fuel prices in early 2026, from the end of May and the beginning of June 2026, fuel prices tend to decrease and become more stable, contributing to reducing input cost pressure and supporting the efficiency of production and business activities.

From the above reasons, the Company's accounting profit after tax in the first 6 months of 2026 reached VND 119,716 million, an increase of VND 24,967 million, equivalent to an increase of 26.35% compared to the first 6 months of 2025.

The above are some of the main reasons leading to the fluctuation of production and business results of Railway Transport Joint Stock Company in the first 6 months of 2026 compared to the same period in 2025.

Glass Railway Transport Joint Stock Company reported and explained./.

Recipients:
- The State Securities Commission (Report);
- Stock Exchange (Report);
- The Board of Directors of the Company;
- The Company's Supervisory Board;
- The Company's Executive Board;
- Save: Clerical and Finance and Accounting.

GENERAL DIRECTOR

M.S.D.N: 0110879376 - C.T.C.P
CÔNG TY CỔ PHẦN VẬN TẢI ĐƯỜNG SẮT
THÀNH PHỐ HÀ NỘI

Đào Anh Tuấn