

No.: 2026/2110A/LOF

Ho Chi Minh City, October 21, 2026

EXPLANATION LETTER

*Re: Fluctuation of profit after tax in the Separate (Parent Company) Financial Statements
for Q3 2026*

**To: – The State Securities Commission of Vietnam
– The Hanoi Stock Exchange (HNX)**

Company name: Lof International Dairy Joint Stock Company

Tax code: 0500463609

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- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;
- Based on the figures of the Separate Financial Statements of the Parent Company for Q3 2026,

Lof International Dairy Joint Stock Company would like to explain the fluctuations of certain items in the Income Statement of the Parent Company compared with the same period of 2025, specifically a variance in profit after tax of more than 10% in the reporting period, as follows:

1. Income Statement figures – Parent Company

Unit: VND

No.	Item	Q3/2026	Q3/2025	YTD 2026	YTD 2025
1	Net revenue	2,134,327,767,029	1,615,379,866,602	6,077,691,068,229	5,545,195,666,510
2	Cost of goods sold	1,296,410,361,590	1,144,803,893,222	3,690,790,161,354	3,579,879,062,063
3	Financial income	47,577,210,563	34,590,771,782	135,084,727,895	125,939,003,415
4	Financial expenses	68,451,162,000	40,412,172,495	168,724,030,576	113,193,193,326
5	Selling expenses	486,492,570,515	562,550,989,280	1,323,863,653,357	1,817,983,572,488
6	General and administrative expenses	66,179,941,087	69,751,155,488	171,279,111,560	228,164,401,106
7	Accounting profit after tax	245,491,247,906	(103,055,396,149)	772,695,509,076	(22,110,274,181)



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2. Variance analysis: Q3/2026 vs. Q3/2025

Unit: VND billion

Item	Q3/2026	Q3/2025	Change	% Change
Net revenue	2,134.3	1,615.4	+518.9	+32.13%
Cost of goods sold	1,296.4	1,144.8	+151.6	+13.24%
Gross profit	837.9	470.6	+367.3	+78.06%
Financial income	47.6	34.6	+13.0	+37.54%
Financial expenses	68.5	40.4	+28.0	+69.38%
Selling expenses	486.5	562.6	(76.1)	-13.52%
General and administrative expenses	66.2	69.8	(3.6)	-5.12%
Profit after tax	245.5	(103.1)	+348.5	

Profit after tax for Q3/2026 reached VND 245.5 billion, compared with a loss of VND 103.1 billion in the same period last year, an improvement of VND 348.5 billion. Unlike the previous quarter, this result came mainly from revenue growth and a higher gross profit margin, supported by lower operating expenses, specifically:

- **Net revenue** increased by VND 518.9 billion (+32.13%), while **cost of goods sold** rose by a smaller VND 151.6 billion (+13.24%), lifting gross profit by VND 367.3 billion (+78.06%) and improving the gross profit margin from 29.13% to 39.26%;
- **Financial income** increased by VND 13.0 billion (+37.54%); **financial expenses** increased by a larger VND 28.0 billion (+69.38%), mainly due to higher interest expenses (VND 62.6 billion versus VND 35.9 billion); financial activities therefore had an unfavorable impact on operating results;
- **Selling expenses** decreased by VND 76.1 billion (-13.52%) and **general and administrative expenses** decreased by VND 3.6 billion (-5.12%); total savings of approximately VND 79.6 billion versus the same period, further supporting the Company's turnaround from loss to profit;

On a year-to-date basis, profit after tax for the first nine months of 2026 reached VND 772.7 billion, compared with a loss of VND 22.1 billion in the same period of 2025.

By this letter, Lof International Dairy Joint Stock Company respectfully submits its explanation to the State Securities Commission of Vietnam and the Hanoi Stock Exchange regarding the fluctuation of profit after tax in the Separate Financial Statements of the Parent Company for Q3 2026 compared with the same period last year.

Respectfully./.

Recipients:

- As addressed above;
- Filed at the Company.

**LOF INTERNATIONAL DAIRY
JOINT STOCK COMPANY**

(Signature, full name and seal)



**CHIEF EXECUTIVE OFFICER
Đoàn Hữu Nguyên**