

No.: 2026/2110/LOFHN

Ho Chi Minh City, October 21, 2026

EXPLANATION LETTER

Re: Fluctuation of profit after tax in the Consolidated 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 Consolidated Financial Statements for Q3 2026,

Lof International Dairy Joint Stock Company would like to explain the fluctuations of certain items in the Income Statement 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. Consolidated Income Statement figures

Unit: VND

No.	Item	Q3/2026	Q3/2025	YTD 2026	YTD 2025
1	Net revenue	2,148,674,856,216	1,617,973,668,058	6,127,063,074,447	5,562,363,569,582
2	Cost of goods sold	1,289,081,392,675	1,147,867,221,650	3,681,262,781,872	3,596,213,271,982
3	Financial income	62,544,746,045	34,692,611,370	148,949,846,021	126,383,182,465
4	Financial expenses	68,433,279,922	38,034,486,461	166,032,082,400	105,682,250,622
5	Selling expenses	520,521,587,989	590,841,095,367	1,411,650,115,460	1,860,431,739,705
6	General and administrative expenses	71,583,506,755	73,524,631,684	188,784,407,248	233,497,745,919
7	Accounting profit after tax	224,001,085,883	(133,664,940,272)	697,514,315,420	(62,726,134,111)



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

Unit: VND billion

Item	Q3/2026	Q3/2025	Change	% Change
Net revenue	2,148.7	1,618.0	+530.7	+32.80%
Cost of goods sold	1,289.1	1,147.9	+141.2	+12.30%
Gross profit	859.6	470.1	+389.5	+82.85%
Financial income	62.5	34.7	+27.9	+80.28%
Financial expenses	68.4	38.0	+30.4	+79.92%
Selling expenses	520.5	590.8	(70.3)	-11.90%
General and administrative expenses	71.6	73.5	(1.9)	-2.64%
Profit after tax	224.0	(133.7)	+357.7	

Profit after tax for Q3/2026 reached VND 224.0 billion, compared with a loss of VND 133.7 billion in the same period last year, an improvement of VND 357.7 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 530.7 billion (+32.80%), while **cost of goods sold** rose by a smaller VND 141.2 billion (+12.30%), lifting gross profit by VND 389.5 billion (+82.85%) and improving the gross profit margin from 29.06% to 40.01%;
- **Financial income** increased by VND 27.9 billion (+80.28%); **financial expenses** increased by a slightly larger VND 30.4 billion (+79.92%), mainly due to higher interest expenses (VND 61.7 billion versus VND 33.2 billion); net of financial income, financial activities had a slightly unfavorable impact of VND 2.5 billion on operating results;
- **Selling expenses** decreased by VND 70.3 billion (-11.90%) and **general and administrative expenses** decreased by VND 1.9 billion (-2.64%); total savings of approximately VND 72.3 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 697.5 billion, compared with a loss of VND 62.7 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 Consolidated Financial Statements 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**