

Hanoi, April 28, 2026

**REPORT ON PROFIT DIFFERENCE EXPLANATION
CONSOLIDATED FINANCIAL STATEMENT FOR THE FIRST QUARTER OF 2025**

To:- **State Securities Commission of Vietnam (SSC)**
- Hanoi Stock Exchange (HNX)

Company Name: Central Vietnam veterinary Products Joint stock company I
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Stock Code: VNY

Pursuant to Circular No. 96/TT-BTC guiding the disclosure of information on the securities market, Central Vietnam veterinary Products Joint stock company I has published its consolidated financial statements for the first quarter of 2026.

The Company hereby provides the following explanation of profit variation:

Item	Code	Profit after tax in the consolidated financial statements for Quý I Năm 2026 (VNĐ)	Profit after tax in the consolidated financial statements for Quý I Năm 2025 (VNĐ)	Difference (VNĐ)	Percentage Increase/Decrease (%)
1	2	3	4	5= 3-4	6=5/4
Net profit after tax	60	1,067,496,017	590,881,600	476,614,417	80.66 %

1. Variance in profit after corporate income tax

According to the Statement of Profit or Loss, profit after corporate income tax for the first quarter of 2026 on a consolidated basis reached VND 1,067,496,017, an increase of VND 476,614,417, equivalent to an increase of 80.66% compared to the first quarter of 2025 (VND 590,881,600).

2. Reasons for the variance in profit after tax

2.1. Factors affecting profit

Compared with the Consolidated Financial Statements for the first quarter of 2025, the increase in profit after tax for the first quarter of 2026 is mainly due to the following factors:

+ **Revenue from sales and services:** Consolidated revenue in Quý I – 2026 reached VND 26,964,032,325, an increase of VND 3,181,467,262 (equivalent to 13.38%) compared to the same period in 2025. The main reason is the stable growth of core business activities.

+ **Deductions from revenue:** Increased by VND 1,500,338,906, from VND 931,253,775 to VND 2,431,592,681, equivalent to an increase of 161.11%.



- + **Net revenue:** Reached VND 24,532,439,644, an increase of VND 1,681,128,356 (7.36%).
- + **Cost of goods sold:** Increased by VND 1,429,799,846, from VND 17,414,827,521 to VND 18,844,627,367, equivalent to an increase of 8.21%. The growth rate of cost of goods sold is higher than that of net revenue.
- + **Financial income:** Increased by VND 168,182,639, from VND 117,985,714 to VND 286,168,353, equivalent to an increase of 142.54%, mainly due to higher interest income from deposits during the period, contributing positively to business results.
- + **Financial expenses:** Decreased by VND 54,873,330, from VND 117,421,036 to VND 62,547,706, equivalent to a decrease of 46.73%, thereby improving profitability.
- + **Selling expenses:** Decreased by VND 406,360,598, from VND 2,529,348,280 to VND 2,122,987,682, equivalent to a decrease of 16.07%, due to optimization of operating costs.
- + **General and administrative expenses:** Increased by VND 248,224,777 (11.48%), mainly due to higher costs for management and business expansion activities.
- + **Profit from operating activities:** In Quý I - 2026, reached VND 1,378,245,013, an increase of VND 632,520,300 (84.82%) compared to Quý I - 2025. This increase is mainly attributable to higher revenue, lower selling expenses, and lower financial expenses.
- + **Other income:** Decreased by VND 34,448,922, from VND 34,448,931 to VND 9, equivalent to a decrease of 38%, due to the absence of non-recurring other income recorded in Quý I – 2026 as in the prior period.
- + **Other expenses:** Decreased by VND 12,871,644 (38%).

2.2 Current corporate income tax expense

Current corporate income tax expense increased by VND 155,420,400, reaching VND 289,749,005 in the period, due to higher taxable profit corresponding to the increase in profit before tax.

3. Conclusion

Based on the above factors, consolidated profit after tax in Quý I – 2026 increased by 80.66% compared to Quý I – 2025, mainly driven by stable revenue growth, lower selling and financial expenses, and improved core operating performance.

Meanwhile, increases in general and administrative expenses and corporate income tax did not significantly affect the overall upward trend in profitability.

The above is the explanation of the factors leading to the difference in profit for Quý I – 2026 compared to Quý I – 2025 in the Consolidated Financial Statements for Quý I – 2026 of Central Vietnam veterinary Products Joint stock company I

The Company Vietnam veterinary Products Joint stock company No.1 respectfully submits this report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for acknowledgment in accordance with the regulations.

Yours sincerely,

Recipients:

- As above
- Board of Directors
- Archives

For and on behalf of the Board of Directors,

Chairman of the Board of Directors



NGUYEN ANH TUAN