HSV VIET NAM GROUP JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
*****	Independence - Freedom - Happiness
No.: 32/2026/TCKT-HSV	**************
Re: *Explanation of Variances in the Q2 2026 Financial Statements*	*Hanoi, 18 July 2026*

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

- Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market;
- Based on the operating results for the second quarter of 2026 compared with those of the second quarter of 2025,

(Stock Code: **HSV**)

No	Indicator	Second Quarter 2026	Second Quarter 2025	Change	Ratio
1	Revenue from Sales of Goods and Services	515.617.760.222	463.749.653.089	51.868.107.133	11%
2	Gross Profit from Sales of Goods and Services	13.826.656.066	5.973.207.163	7.853.448.843	131%
3	Profit After Tax	3.706.226.154	1.900.226.494	1.805.999.660	95%

HSV hereby provides the following explanation for the changes in profit after tax between the two reporting periods:

- Revenue in the second quarter of 2026 increased compared with the corresponding period of 2025, primarily due to the Company's additional working capital sourced from borrowings and capital increase, which supported the expansion of its business operations and resulted in higher revenue.
- The increase in revenue led to higher gross profit. Gross profit was also affected by fluctuations in steel prices in the market during the reporting period.
- As a result of the increases in revenue and gross profit, profit after tax also increased. However, the growth rate of profit after tax was lower than that of gross profit because finance costs, particularly interest expenses, increased significantly compared with the same period of the previous year. This was mainly attributable to the rise in bank lending interest rates during the first half of 2026.

The above constitutes HSV's explanation for the variance in profit after tax for the second quarter of 2026 compared with the corresponding period of the second quarter of 2025.

Respectfully submitted.

CHIEF EXECUTIVE OFFICER

M.S.D.N: 0106358846 CÔNG TY CỔ PHẦN TẬP ĐOÀN HSV VIỆT NAM THÀNH PHỐ HÀ NỘI

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Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN HSV VIỆT NAM
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