THANH NAM GROUP
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 55/2026/CV-TNI
Ref: Explanation of revenue and profit difference in Q4/2025 compared to Q4/2024

Hanoi, January 30, 2026

To: STATE SECURITIES COMMISSION
HO CHI MINH CITY STOCK EXCHANGE

Name of listed organization: **THANH NAM GROUP JOINT STOCK COMPANY**
Stock code : **TNI**
Trading office : **HOSE**
Business code: 0101515686 issued by the Department of Planning and Investment of Hanoi City for the first time on July 17, 2009.
Head office address: 3rd Floor, Tower A, Golden Palace Office Building, No. 99 Me Tri Street, Me Tri Ward, Nam Tu Liem District, Hanoi City.

Our company would like to express our best regards to all agencies!

Pursuant to:

- Circular 96/2020/TT-BTC dated on November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

- Financial report of the fourth quarter of 2025 of Thanh Nam Group Joint Stock Company

Thanh Nam Group Joint Stock Company (Stock code TNI) would like to explain to your agency about the fluctuations in revenue and profit after corporate income tax on the Business results:

No.	Target	4th Quarter 2025	4th Quarter 2024	Difference Amount	Percentage rate
I	**Parent company**				
1	Revenue	291,068,076,125	276,073,635,894	14,994,440,231	5%
2	Profit after corporate income tax	41,538,070,649	(18,156,671,820)	59,694,742,469	329%
II	**Consolidated company**			-	
1	Revenue	354,147,160,461	382,176,443,249	(28,029,282,788)	-7%
2	Profit after corporate income tax	52,891,669,593	(21,412,183,244)	74,303,852,837	347%

Reason for the Changes:

The main reason for the fluctuations in revenue and profit after corporate income tax in Q4/2025 compared to Q4/2024 is as follows:

1. Market Context of the Steel Industry in Q4/2025

The year 2025 was a highly challenging period for Vietnam's steel industry, characterized by a sharp contrast between domestic growth and ongoing difficulties in export markets.

The industry continued to face significant pressure from declining exports, intense competition, and narrowing profit margins, despite signs of recovery in the domestic market driven by public investment.

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- **Sharp decline in exports:** Steel export volumes and values fell by more than 20–28% due to weak global demand, increasing tariff barriers, and heightened trade remedy measures.
- **Intensifying competition and oversupply:** Steel imports increased while domestic consumption was insufficient to absorb total output, exerting downward pressure on prices.
- **High reliance on the domestic market:** The industry remains heavily dependent on public investment and domestic construction; any slowdown in these sectors could pose significant challenges for steel producers.
- **Volatility in raw material prices:** Fluctuations in iron ore, coal, and global steel prices made production costs and profit margins increasingly difficult to control.
- **Clear industry polarization:** Export-oriented enterprises faced greater difficulties, while companies focused on the domestic market delivered relatively stronger performance.

2. The Group's Response Measures and Strategies

In response to these market fluctuations, the Company's Board of Management proactively implemented a series of measures to preserve market share and improve business efficiency, including:

- Restructuring the customer portfolio, prioritizing customers with stable demand, strong cash flows, and long-term growth potential;
- Strengthening a multi-channel sales strategy, integrating traditional trade networks with digital transformation in order management and customer relationship management (CRM);
- Increasing the volume of outsourced processing products to optimize capacity utilization and control production costs;
- Optimizing inventory management and adopting flexible production coordination to improve capital turnover and enhance asset utilization efficiency.

These initiatives aim to reinforce

3. Results:

Revenue: In Q4/2025, the parent company recorded revenue of VND 291 billion, representing an increase of 5%, equivalent to VND 14 billion, compared to the same period last year. Consolidated revenue reached VND 354 billion, a decrease of 7%, equivalent to VND 28 billion.

Profit: In Q4/2025, the parent company recorded a profit of **VND 41.5 billion**, while the consolidated entity recorded a profit of **VND 52.8 billion**. Profit increased by more than **10%** compared to the same period in 2024, mainly due to investment activities, the reversal of provisions, and other income.

We sincerely thank you.

Recipients:

- As above;
- Accounting – Finance Department
- Administration Department

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Q. NAM TỪ LIÊM - T.P HÀ NỘI

CHỦ TỊCH HĐQT
Nguyễn Hùng Cường