THANH NAM GROUP
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
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No.: 55/2026/CV-TNI
Ref: Explanation of the difference in revenue and profit for Q1/2026 compared to Q1/2025

Hanoi, Apirl 23, 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.
Our head office address is: 3rd Floor, Tower A, Golden Palace Office Building, 99 Me Tri Street, Me Tri Ward, Hanoi City.
Our company extends its respectful greetings to all esteemed organizations!
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 first quarter 2026 of Thanh Nam Group Joint Stock Company
Thanh Nam Group Joint Stock Company (Stock code TNI) would like to explain to your agency the fluctuations in revenue and after-tax profit in the first quarter 2026 Business Results Report compared to the same period last year as follows:

No.	Target	1th Quarter 2026	1th Quarter 2025	Difference Amount	Percentage rate
I	**Parent company**				
1	Revenue	184,639,143,782	160,967,240,606	23,671,903,176	15%
2	Profit after corporate income tax	1,597,307,729	(3,407,967,285)	5,005,275,014	147%
II	**Consolidated company**			-	
1	Revenue	239,697,358,008	208,941,414,761	30,755,943,247	15%
2	Profit after corporate income tax	6,610,897,452	(5,349,629,476)	11,960,526,928	224%

Reason for the Changes:

The main reason for the fluctuations in revenue and profit after corporate income tax in Q1/2026 compared to Q1/2025 is as follows:

1. Market Context of the Steel Industry in Q1/2026

In the first quarter of 2026, the Vietnamese steel industry continued to face numerous challenges, particularly in the export market, due to declining global demand and

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increasing trade barriers. Steel production and export value decreased sharply compared to the same period last year.

2. The Group's Response Measures and Strategies

In response to the aforementioned fluctuations, the Company's leadership proactively implemented several solutions to stabilize business operations and improve efficiency, specifically:

• Reviewing and restructuring the customer portfolio to focus on partners with stable consumption needs, strong financial capacity, and the potential for long-term cooperation;

• Strengthening the development of sales channels, combining traditional distribution systems with technology applications in order management, customer care, and data exploitation (CRM);

• Promoting outsourcing activities to maximize production capacity while effectively controlling costs;

• Improving inventory management and production and business operations in a flexible manner, thereby improving capital turnover speed and asset utilization efficiency.

These solutions have contributed to the Company's better adaptation to market developments, maintaining stable operations, and gradually enhancing its competitive position.

3. Results:

• **Revenue:** In Q1/2026, the parent company achieved VND **184 billion**, a **15%** increase (equivalent to a VND 23 billion increase) compared to the same period last year; consolidated revenue reached VND **239 billion**, a **15%** increase (equivalent to a VND 30 billion increase).

• **Profit:** In Q1/2026, the parent company recorded after-tax profit of approximately VND 1.6 billion (compared to a loss of VND **3.4 billion** in the same period last year); consolidated after-tax profit reached VND **6.6 billion** (compared to a loss of VND 5.3 billion in the same period last year).

We sincerely thank you.

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

THANH NAM GROUP JOINT STOCK COMPANY

M.S.D.N: 0101515486-C.T.C.P ★ Q. NAM TỪ LIÊM - T.P HÀ NỘI ★
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

CHỦ TỊCH HĐQT

Nguyễn Hùng Cường