JOINT STOCK COMPANY
RAIL TRANSPORT
Số: 2267/VTĐS-TCKT
Regarding the explanation of the difference in production and business results in the 2st quarter of 2026 compared to the 2st quarter of 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, July 27, 2026

DISPARITY EXPLANATION

RESULTS OF THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES

The 2st quarter of 2026 compared to the 2st quarter of 2025

Comply with the State's regulations on information disclosure on the securities market according to Circular No. 68/2024/TT-BTC of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance. Railway Transport Joint Stock Company would like to explain and explain the difference in production and business results in the 2st quarter of 2026 compared to the 2st quarter of 2025 as follows:

I - SOME INDICATORS OF REVENUE AND EXPENDITURE

Unit: Million VND

Order	Criteria	The second quarter of 2025	The second quarter of 2026	Compare	
A	*B*	*1*	*2*	*3 = 2 - 1*	*4 = 3/1*
1	**Other revenues and incomes**	**1 441 740**	**1 585 142**	**143 402**	**9.95%**
	+ Net sales and service supply	1 428 854	1 564 512	135 658	9.49%
	+ Revenue from financial activities	2 337	3 094	757	32.39%
	+ Other income	10 549	17 536	6 987	66.23%
2	**Cost**	**1 376 653**	**1 509 544**	**132 891**	**9.65%**
	+ Cost of goods sold	1 262 458	1 384 997	122 539	9.71%
	+ Financing costs	13 891	13 740	- 151	-1.09%
	+ Cost of sales	76 542	88 517	11 975	15.65%
	+ Business management expenses	23 657	21 939	- 1 718	-7.26%
	+ Other expenses	105	351	246	234.29%
3	**Accounting profit before tax**	**65 087**	**75 598**	**10 511**	**16.15%**
4	**Accounting profit after tax**	**65 087**	**75 598**	**10 511**	**16.15%**

II - EXPLANATION AND EXPLANATION OF THE CAUSES OF DISCREPANCIES

1) **Differences in revenue and other incomes.**

Compared with the second quarter of 2025, total revenue and other income for the second quarter of 2026 increased by VND 143,402 billion. In which:

+ Revenue from the provision of services & goods - Increased: VND 135,658 billion
+ Revenue from financial activities - Increased: VND 0,757 billion
+ Other Income - Increase: VND 6,987 billion.

2) **Cost differential.**

Compared with the second quarter of 2025, total expenses for the second quarter of 2026 increased by VND 132.891 billion. In which:

+ Cost of goods sold - Increased: VND 122,539 billion
+ Financing Costs – Reduce: VND 0,151 billion
+ Cost of Selling – Increase: VND 11,975 billion
+ Business Management Expenses - Reduce: VND 1,718 billion
+ Other Costs – Increase: VND 0,246 billion

3) Difference in production and business results (profit after tax).

Results of production and business activities in the 2nd quarter of 2025 (profit): VND 65,087 billion.

Results of production and business activities in the 2nd quarter of 2026 (profit): VND 75,598 billion.

Production and business results (Accounting profit after tax) in the 2nd quarter of 2026 with a profit of VND 75,598 billion (in the 2nd quarter of 2025 profit of VND 65,087 billion) are due to a number of basic reasons as follows:

- *Regarding revenue:*

The total value of revenue from the provision of goods and services, financial revenue and other income in the second quarter of 2026 compared to the second quarter of 2025 increased by VND 143,402 billion, equivalent to an increase rate of 9.95%. This increase in value is mainly an increase in the value of revenue from the sale of goods and provision of services: 135,658 billion VND, Other income increased: 6,987 billion VND, specifically: The increase in revenue from the provision of goods services was mainly due to the increase in passenger and luggage transportation revenue by VND 108,775 billion, freight transportation revenue increased by VND 16,731 billion, and transport support service revenue increased by VND 11,339 billion.

- *About costs:*

Compared to Q2 2025, the total cost in Q2 2026 has an increase rate of 9.65%. Thus, the rate of increase in expenses is lower than the rate of increase in revenue and income, which has made the Company's production and business results in the 2nd quarter of 2026 achieve an accounting profit after tax of VND 75,598 billion. Compared to accounting profit after tax in the 2nd quarter of 2025, it increased by 16.15% (equivalent to an absolute increase value of VND 10,511 billion).

Basic Causes: In addition to the factors, the increase and decrease in cost items corresponding to the rate of increase and decrease in revenue, the main basic causes are due to:

After the sudden increase in input fuel prices due to the impact of the conflict between Iran and the US, by the end of May and the first days of June 2026, input fuel prices gradually decreased and stabilized, making the Company's production and business activities gradually stable. especially for the input fuel cost factor.

On the other hand, based on Circular No. 40/2026/TT-BTC dated April 6, 2026 of the Ministry of Finance on removing difficulties and supporting enterprises operating in the field of transportation, the fee for using railway infrastructure invested by the State is exempted (0%). Therefore, it has made the production and business results in the 2nd quarter of 2026 compared to the 2nd quarter of 2026 (profit after tax increased by 10,511 billion VND).

The above are some of the basic reasons why the Company's accounting profit after tax for production and business activities in the 2nd quarter of 2026 (profit of 75,598 billion VND) increased by 10,511 billion VND (equivalent to an increase in profit after tax of 16.15%) compared to the 2nd quarter of 2025 with a profit of 65,087 billion VND.

Glass Railway Transport Joint Stock Company reports and explains./.

Recipients:
- The State Securities Commission (Report);
- Stock Exchange (Report);
- The Board of Directors of the Company;
- The Company's Supervisory Board;
- The Company's Executive Board;
- Save: Clerical and Finance.

GENERAL DIRECTOR

M.S.D.N: 0110879376 – C.T.C.P – CÔNG TY CỔ PHẦN VẬN TẢI ĐƯỜNG SẮT – THÀNH PHỐ HÀ NỘI

Đào Anh Tuấn