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JOINT STOCK COMPANY
RAIL TRANSPORT
Số: 3360 /VTĐS-TCKT

Regarding the explanation of the difference in production and business results in the 3rd quarter of 2026 compared to the 3rd quarter of 2025

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, September 28, 2026

DISPARITY EXPLANATION

RESULTS OF THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES

The 3 st quarter of 2026 compared to the 3 st 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 3 st quarter of 2026 compared to the 3 st quarter of 2025 as follows:

A - SOME INDICATORS OF REVENUE AND EXPENDITURE

Unit: Million VND

Order	Criteria	The 3th quarter of 2025	The 3th quarter of 2026	Compare	
A	*B*	*1*	*2*	*3 = 2 - 1*	*4 = 3/1*
1	**Other revenues and incomes**	**1 529 106**	**1 357 638**	**- 171 468**	**-11.21%**
	+ Net sales and service supply	1 515 278	1 343 417	- 171 861	-11.34%
	+ Revenue from financial activities	3 471	4 174	703	20.24%
	+ Other income	10 357	10 047	- 310	-2.99%
2	**Cost**	**1 440 163**	**1 360 744**	**- 79 419**	**-5.51%**
	+ Cost of goods sold	1 324 398	1 232 839	- 91 559	-6.91%
	+ Financing costs	13 584	13 770	186	1.37%
	+ Cost of sales	80 634	89 549	8 915	11.06%
	+ Business management expenses	21 140	21 830	690	3.26%
	+ Other expenses	408	2 757	2 349	575.72%
3	**Accounting profit before tax**	**88 943**	**- 3 106**	**- 92 049**	**-103.49%**
4	**Accounting profit after tax**	**88 943**	**- 3 106**	**- 92 049**	**-103.49%**

B - EXPLANATION AND EXPLANATION OF THE CAUSES OF THE DIFFERENCE

1) Differences in revenue and other incomes.

Compared to the 3rd quarter of 2025, total revenue and other income in the 3rd quarter of 2026 decreased: 171,468 million VND:

In which: + Revenue from provision of services and goods	Reduced	171,861	Million VND
+ Revenue from financial activities	Increase	703	Million VND
+ Other income	Reduced	310	Million VND

2) Difference in costs. Compared to the 3th quarter of 2025, total expenses in the 3th quarter of 2025 decreased: VND 79,419 million:

In which: + Cost of goods sold	Reduced	91,559	Million VND
+ Financing costs	Increase	186	Million VND
+ Cost of sales	Increase	8,915	Million VND
+ Business management expenses	Increase	690	Million VND
+ Other expenses	Increase	2,349	Million VND

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

Production and business results in the 3rd quarter of 2025 (profit): 88,943 million VND

Production and business results in the 3rd quarter of 2026 (loss): 3,106 million VND

Production and business results (Accounting profit after tax) in the 3rd quarter of 2026 lost 3,106 million VND (3rd quarter of 2025 profit 88,943 million VND) due to a number of basic reasons as follows:

3.1) About revenue:

The total value of revenue from the provision of goods and services, financial revenue and other income in the 3rd quarter of 2026 compared to the 3rd quarter of 2025 decreased by 171,468 million VND, equivalent to a decrease of 11.21%. This decrease in value is mainly a decrease in the value of revenue from the sale of goods and provision of services: 171,861 million VND, specifically:

The decrease in revenue from the provision of goods services was mainly due to a decrease in passenger transportation revenue: 95,417 million VND, freight transportation: 70,208 million VND and revenue from transport support services decreased by 7,979 million VND

**** Causes of decline in revenue.***

a/ For passenger transport

Passenger transport revenue decreased due to many objective factors affecting travel and tourism demand, specifically:

- The world economic situation and geopolitical uncertainties affecting international travel activities, travel costs and passenger travel needs.
- The economy is still facing many difficulties, rising prices and living costs make people more cautious in spending, reducing tourism demand, especially in the summer.
- The competition between modes of transport is increasing. Passengers tend to choose airline for long journeys, or use personal vehicles, rent a car for group and family trips.
- Increased fluctuations in fuel prices increase travel costs, affecting people's spending capacity and tourism and travel needs.

In addition, the domestic aviation market in the summer of 2026 will have an adjustment in ticket prices on some routes, creating more competitive pressure on rail transport.

According to the Company's statistics, the proportion of passengers traveling from 500 km to 1,000 km in the 3rd quarter of 2026 will account for 18.0%, down from 23.9% in the same period in 2025; the proportion of passengers traveling over 1,000 km accounts for 5.2%, down from 8.6% in the same period in 2025. This change in the structure of transportation distances contributes to the decrease in the Company's passenger transportation revenue.

b/ For cargo transport

Freight revenue decreased mainly in traditional cargo flows with large output such as apatite, specialized ships, international intermodal transport, fertilizers - chemicals and intra-industry materials. The main reason is that the production and business situation of enterprises still faces many difficulties. The increase in fuel prices increases input costs, transportation costs

and logistics costs; at the same time, the level of bank interest rates and capital cost pressure affect the financial balance of enterprises.

In the face of difficulties in production costs, capital and product consumption, businesses tend to reduce costs, adjust investment plans, reduce or adjust production scale, reduce inventory and volume of goods in circulation. This reduces the demand for transporting raw materials, semi-finished and finished products, directly affecting the output and revenue of the Company's freight transportation.

c/ For turnover from transport support services

Revenue from transport support services decreased by VND 7,979 million over the same period in 2025, mainly due to a decrease in passenger and cargo transportation volume, leading to a decrease in demand for related support services.

3.2) Cost:

Compared to the 3rd quarter of 2025, the total cost in the 3rd quarter of 2026 will decrease by 79,419 million VND. equivalent to a decrease of 5.51%

Thus, the rate of cost reduction is lower than the rate of revenue and income reduction, which has caused the Company's production and business results in the 3rd quarter of 2026 to have a deficit (loss): VND 3,106 million.

**** Causes and effects of costs.***

In addition to cost items that fluctuate according to revenue and transportation output, the Company still has to maintain many fixed expenses and expenses for regular operations, specifically:

- Depreciation expenses of fixed assets in service of transportation activities.
- Expenses for salaries, social insurance, health insurance, unemployment insurance and trade union funding.
- Land use rent.
- Fuel, energy and other expenses for transport exploitation.
- Expenses for maintenance and maintenance of vehicles and equipment and necessary conditions to ensure safe and continuous transport activities.
- The cost of using electronic ticketing software increased by about 30%.

In particular, the increase in fuel prices increases the pressure on transportation costs. While output and revenue decrease, many expenses cannot be adjusted down immediately because the Company still has to maintain exploitation capacity, vehicles, facilities and human resources for transportation activities.

In addition, financial expenses increased by VND 186 million over the same period. Fluctuations in bank interest rates and capital costs can put additional pressure on the financial costs of enterprises, depending on the structure of capital sources and actual credit conditions.

Selling expenses increased by VND 8,915 million, business management expenses increased by VND 690 million and other expenses increased by VND 2,349 million, limiting the ability to reduce total costs in the period.

Thus, although the total cost in the 3rd quarter of 2026 decreased compared to the same period in 2025, the cost decrease was only 5.51%, lower than the decrease of 11.21% of total revenue and other income. This shows that costs have not decreased corresponding to the decline in revenue, affecting the efficiency of the Company's production and business activities.

Above is a report explaining the difference in production and business results in the 3rd quarter of 2026 compared to the 3rd quarter of 2025 of Railway Transport Joint Stock Company.

Glass Railway Transport Joint Stock Company reported and explained./.

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
CÔNG TY CỔ PHẦN VẬN TẢI ĐƯỜNG SẮT
THÀNH PHỐ HÀ NỘI

Đao Anh Tuan