

**LAM THAO FERTILIZERS AND
CHEMICALS JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 390 /SPLT-TCKT

Regarding the explanation of profit after tax
reducing 34.7 billion dong compared to the
same period

Phủ Thọ, April 20, 2026


To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Valued Shareholders.

Company Name: Lam Thao Fertilizers and Chemicals Joint Stock
Company (Supe JSC);

Stock Code: LAS.

Lam Thao Fertilizers and Chemicals Joint Stock Company has prepared
the financial statements for the first quarter of 2026 with the following key
figures:



Indicator	Q1 2026	Q1 2025	Comparison	
			±	%
Profit after tax (accounting profit)	36.982.360.397	71.756.528.528	(34.774.168.131)	51,5
Gross profit from sales	162.629.103.209	243.777.356.298	(81.148.253.089)	66,7
Other profit	1.341.798.161	28.703.980	1.313.094.181	
Net revenue	1.704.740.618.474	1.585.807.773.757	118.932.844.717	107,5
Cost of goods sold (COGS)	1.542.111.515.265	1.342.030.417.459	200.081.097.806	114,9
Revenue from financial activities	309.644.983	5.746.900.278	(5.437.255.295)	5,4
Financial expenses	9.816.577.105	7.374.724.312	2.441.852.793	133,1
Selling expenses	47.056.878.371	61.375.036.628	(14.318.158.257)	76,7
General and administrative expenses	61.179.140.381	91.107.538.956	(29.928.398.575)	67,2

Based on the data in the Q1 2026 financial statements, the Company's profit after tax for this quarter decreased by VND 34.7 billion, equivalent to 51.5% compared with the same period in 2025. Supe JSC hereby reports to the State Securities Commission, the Hanoi Stock Exchange, and all shareholders as follows:

+ Regarding gross profit from sales: In this quarter, global political instability caused both domestic and international fertilizer markets to rise

continuously, which in turn affected the cost of input materials for the Company's production and business activities. In addition, apatite ore has become increasingly scarce in quantity and declining in quality in order to achieve the required P₂O₅ content, the Company had to supplement with higher-grade P₂O₅ materials, leading to a 24% increase in the average cost of goods sold compared to the same period. Regarding selling prices, in order to maintain output and market share, the Company's management implemented policies to increase selling prices in line with fluctuations in domestic agricultural product prices, the average selling price increased by 19%. This means that the rate of increase in cost of goods sold was higher than the rate of increase in selling prices, leading to a 5% increase in the cost-to-net-revenue ratio. As a result, gross profit from sales decreased by VND 81.1 billion, equivalent to 66.7% of the figure in Q1 2025.

+ Regarding selling expenses, administrative expenses, and financial expenses: To improve production and business efficiency, the Company's management reduced repair costs for office departments and other outsourced services by VND 4.5 billion. During this quarter, the number of office staff decreased by 102 employees. At the same time, the Company proactively adjusted and reduced the salary fund for 2026, resulting in a decrease of VND 16.9 billion in salaries and other employee-related expenses. In this quarter, the Company did not incur support costs or other expenses related to employees leaving under workforce restructuring, leading to a reduction of VND 22.6 billion compared to the same period. Meanwhile, financial expenses increased by VND 2.4 billion, and financial income decreased by VND 5.4 billion. Due to the combined impact of these increases and decreases in costs, the Company's profit after tax for the quarter decreased by VND 34.7 billion compared to Q1 2025.

Above is the explanation of the main factor affecting the change in profit for the first quarter of 2026 compared with the first quarter of 2025. Supe JSC respectfully submits this report to the State Securities Commission, the Hanoi Stock Exchange, and all shareholders of the Company.

Respectfully!

Recipients:

- As addressed above,
- To be filed: Office, Finance & Accounting Department.

GENERAL DIRECTOR



Phạm Thanh Tung