

No.25 CENTRAL PHARMACEUTICAL JSC

Add: 448B Nguyen Tat Thanh Street, Ward 18,
District 4, Ho Chi Minh City, Vietnam

Number: 112- BC/DPTW25

Explaining fluctuations in income statement

SOCIALIST REPUBLIC OF VIETNAM

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Ho Chi Minh City, 17th April 2025

**Att: - State Securities Commission of Vietnam;
- Hanoi Stock Exchange**

No.25 Central Pharmaceutical Joint Stock Company (Stock code: UPH) explains changes in business results in Quarter I/2025 compared to Quarter I/2024 as follows:

Items	1st Quarter 2025	1st Quarter 2024	Increase/ Decrease	percentage %
Net revenue	18,829,097,762	29,598,258,458	(10,769,160,696)	-36,38%
Finance Profit	394,398,516	279,145,460	115,253,056	41,29%
Cost of goods sold and services rendered	16,096,366,109	25,313,652,671	(9,217,286,562)	-36,41%
Gross profit	2,732,731,653	4,284,605,787	(1,551,874,134)	-36,22%
Selling expenses	177,705,811	385,077,789	(207,371,978)	-53,85%
General and administrative expenses	2,551,477,853	3,559,122,235	(1,007,644,382)	-28,31%
Accounting profit before tax	394,946,505	619,551,223	(224,604,718)	-36,25%
Net profit after tax	288,243,204	619,551,223	(331,308,019)	-53,48%

Explain:

Profit after tax (PBT) of 1st Quarter 2025 decreased by VND 331.3 million compared to 1st Quarter 2024 (equivalent to a decrease of 53.48%), mainly due to:

- Revenue in 1st Quarter 2025 decreased by 36.38% (VND 10.77 billion), causing gross profit to decrease by VND 1.55 billion, equivalent to a decrease of 36.22% compared to 1st Quarter 2024, while sales expenses and administrative expenses decreased by only VND 1.21 billion. In addition, at March 31, 2025, the Company recorded a decrease in deferred corporate income tax expense for losses from 2021 (previously recorded as an increase in 2024) transferred to a corresponding increase in expenses of VND 106.7 million, while financial profit increased by VND 115 million, not enough to offset the above decrease in gross profit.

- Revenue in the first quarter of 2025 decreased compared to the same period in the first quarter of 2024, mainly due to low purchasing power at the beginning of the year and long Tet holiday.

We commit that the information published above is true and are fully responsible before the law for the information published.

Best Regards,

GENERAL DIRECTOR



Nguyen Manh Hai