

**No.25 CENTRAL PHARMACEUTICAL JSC**  
Add: 448B Nguyen Tat Thanh Street, Ward Xom  
Chieu, Ho Chi Minh City, Vietnam  
**Number: 14- BC/DPTW25**

*Explaining fluctuations in income statement*

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Ho Chi Minh City, 18<sup>th</sup> January 2026*

**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 4th Quarter 2025 compared to 4th Quarter 2024 as follows:

Items	4th Quarter 2025	4th Quarter 2024	In/Decrease	Percentage %
Net revenue	46,665,151,214	46,682,426,304	(17,275,090)	-0,04%
Cost of goods sold & services rendered	40,058,919,128	41,914,569,571	(1,855,650,443)	-4,43%
<b>Gross profit</b>	<b>6,606,232,086</b>	<b>4,767,856,733</b>	<b>1,838,375,353</b>	<b>38,56%</b>
Finance profit	751,287,837	913,085,862	(161,798,025)	-17,72%
Selling expenses	531,743,951	1,233,429,963	(701,686,012)	-56,89%
General and administrative expenses	4,823,339,728	3,755,034,393	1,068,305,335	28,45%
Other Profit	(3,000,000)	64,020,000	(67,020,000)	-104,69%
<b>Accounting profit before tax</b>	<b>1,999,436,244</b>	<b>756,498,239</b>	<b>1,242,938,005</b>	<b>164,30%</b>
<b>Net profit after tax</b>	<b>1,577,540,433</b>	<b>1,206,499,708</b>	<b>371,040,725</b>	<b>30,75%</b>

**Explain:**

In 4th Quarter 2025, revenue reached VND 46.67 billion, a slight decrease compared to the same period in 2024, with a value reduction of VND 17.27 million, or 0.04%. However, the cost of goods sold decreased more significantly compared to the same period, with a value reduction of VND 1.86 billion, or 4.43%, resulting in a strong increase in gross profit of VND 1.84 billion, or 38.56%, in 4th quarter. (The cost of goods sold decreased mainly due to a 30% reduction in factory land rent for the years 2024 and 2025, amounting to over VND 1.4 billion, which was accounted for in 4th Quarter 2025, and a reduction in depreciation of fixed assets that had already been fully depreciated, amounting to over VND 330 million.).

In addition, in the fourth quarter of 2025, although selling expenses decreased sharply by VND 701 million, equivalent to a reduction of over 55% compared to the same period (mainly because the company no longer applied the sales commission policy as in the same period, but reduced it directly into the selling price), General and administrative expenses increased by VND 1.07 billion (mainly due to the company incurring an increase of over VND 200 million in salary expenses in 4th quarter 2025, a VND 377 million increase in uniform expenses, VND 313 million in partner gift expenses, VND 168 million in vacation expenses, and VND 172 million in 1Office management software expenses). All of this resulted in a total increase of VND 367 million in expenses. In addition, other income decreased by VND 67.02 million, and the company recorded a decrease of VND 161.79 million in financial profit. Therefore, pre-tax profit only increased by VND 1.24 billion, equivalent to a 164.3% increase compared to the same period in 4th quarter 2024.

As of 31st Dec 2025, the Company recorded a deferred corporate income tax expense for losses carried over from 2021 (which had been previously recorded as an increase in 4th quarter 2024), resulting in a net profit after tax increase of only VND 371.04 million in 4th quarter 2025 compared to the net profit after tax in the same period of 4th quarter 2024.

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

Best Regards,



**GENERAL DIRECTOR**

*ThS. Nguyễn Mạnh Hải*