

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

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Ho Chi Minh City, 17th 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	Increase/ Decrease	percentage %
Net revenue	46,665,151,214	46,682,426,304	(17,275,090)	-0,04%
Cost of goods sold and services rendered	40,058,919,128	41,914,569,571	(1,855,650,443)	-4,43%
Gross profit	6,606,232,086	4,767,856,733	1,838,375,353	38,56%
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%
Accounting profit before tax	1,999,436,244	756,498,239	1,242,938,005	164,30%
Net profit after tax	1,577,540,433	1,206,499,708	371,040,725	30,75%

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..

Furthermore, in the 4th quarter of 2025, although selling expenses decreased sharply by VND 701.7 million, equivalent to a nearly 57% reduction compared to the same period, the company recorded a decrease in financial profit of VND 161.8 million, an increase in administrative expenses of VND 1.07 billion, and a decrease in other profits of VND 67.02 million. All of these factors resulted in an increase in expenses of VND 595.43 million, and consequently, pre-tax profit only increased by VND 1.24 billion, equivalent to a 164.30% increase compared to the same period in the 4th quarter of 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

Nguyen Manh Hai