

THIEN LONG GROUP CORPORATION ("Thien Long" or the "Company")

Date: April 28, 2025

Ticker: HOSE: TLG

## Thien Long Announces Q1 2025 Business Results

### Financial Overview

- **Net revenue in Q1 2025:** VND 794.4 billion, a slight decrease of 1.8% YoY, achieving 19% of the annual target.
- **NPAT – MI in Q1 2025:** VND 78.9 billion, down 10.7% YoY, achieving 18% of the annual target.

The first quarter is traditionally the low season in the business cycle of the stationery industry. During this period, domestic revenue recorded modest growth, while export revenue declined year-over-year, primarily due to short-term impacts from natural disasters and seasonal factors in our traditional export markets. Nevertheless, we anticipate a recovery and a return to growth momentum in export revenue over the subsequent quarters.

As of the end of Q1/2025, Thien Long had achieved 19% of its annual revenue target and 18% of its annual profit target – laying a solid foundation for strong acceleration in Q2, which is traditionally the Company's peak season. The gross profit margin remained high at 42.8%, demonstrating solid cost control and operational optimization capabilities.

### Business Results

Indicator (VND Billion)	Q1 2025	Q1 2024	YoY Change
<b>Net Revenue</b>	<b>794.4</b>	<b>808.6</b>	<b>-1.8%</b>
- Domestic Revenue	510.9	494.7	+3.3%
- Export Revenue	283.5	313.9	-9.7%
Gross Profit	339.7	343.4	-1.1%
- Gross Margin (%)	42.8%	42.5%	
Operating Profit	99.6	108.3	-8.1%
<b>NPAT - MI</b>	<b>78.9</b>	<b>88.3</b>	<b>-10.7%</b>
Net Margin (%)	9.9%	10.9%	
Earnings Per Share (EPS, VND)	821	920	-10.7%

### Balance Sheet Items

Indicator (VND Billion)	Q1 2025	Q1 2024	YoY Change
Total Assets	3,341.0	3,359.6	-0.6%
Total Liabilities	915.8	1,012.3	-9.5%
Owner's Equity	2,425.2	2,347.2	+3.3%
Cash and Cash Equivalents	641.3	700.1	-8.4%

### About Thien Long Group

Founded in 1981, Thien Long is Vietnam's leading stationery brand with over 1,000 products under brands such as **Thien Long**, **Flexio**, **Colokit**, and **FlexOffice**. The Company exports its products to more than 74 countries. Thien Long is focused on innovation and sustainable manufacturing, aiming to enhance its global presence while maintaining a commitment to environmental protection.

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