

MASAN MEATLIFE CORPORATION

No.: 0101 /2026/CV-MML

Re: Explanation for profit fluctuation in the separate and consolidated financial statements for Q4/2025

**THE SOCIALIST REPUBLIC OF
VIETNAM**
Independence – Freedom – Happiness

Ho Chi Minh City, 26 January 2026

To: - The State Securities Commission
- Hanoi Stock Exchange

- Pursuant to Circular No.96/200/TT-BTC dated 16 November 2020 issued by The Ministry of Finance providing guidelines on disclosure of information on securities market, and Circular No.68/2024/TT-BTC dated 16 September 2024 amending certain guidelines of Circular No.96/200/TT-BTC.
- Pursuant to business performance (consolidated and separate basis) in Quarter 4/2025 and the same period of 2024.
- Pursuant to the consolidated and separate financial statements of Masan MEATLife Corporation as attached files.

Masan MEATLife Corporation (“the Company” or “the Group”) is pleased to explain the fluctuation of profit after tax (consolidated and separate basis) for Quarter 4/2025 and the same period of 2024 as below:

1. Consolidated financial statements:

No	Items	Quarter 4/2025	Quarter 4/2024	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	2,437	2,204	233	11%
2	Gross margin	715	616	99	16%
3	Net financial expenses ⁽¹⁾	39	36	3	8%
4	Selling expenses and general & administration expenses	517	502	15	3%
5	Net profit after tax	153	85	68	80%

a. *Net profit after tax on the consolidated basis in the reporting period changed over 10% as compared to the same period of last year:*

The Group’s net profit after tax on the consolidated basis for Quarter 4/2025 was VND153 billion, increasing VND68 billion, equivalent to 80% as compared to the same period of last year, mainly due to:

⁽¹⁾ Net financial expenses = Financial expenses (-) Financial income



- Net revenue in Quarter 4/2025 increased by VND233 billion as compared to the same period of last year thanks to revenue growth from all segments including fresh meat and processed meat. Along with revenue growth, production costs were optimally controlled, and have contributed to the increase of gross profit of VND99 billion as compared to the same period of last year; and
- This incremental gross profit was partially offset by higher selling expenses and general & administration expenses of VND15 billion as compared to the same period of last year, driven mainly by increased investment in advertising and promotion activities to enhance brand awareness and drive sales growth.

2. Separate financial statements:

No	Items	Quarter 4/2025	Quarter 4/2024	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	41	53	(12)	-23%
2	Gross margin	2	3	(1)	-33%
3	Net financial expenses ⁽¹⁾	139	167	(28)	-17%
4	Other income	-	2	(2)	-100%
5	Net loss after tax	(137)	(162)	25	15%

a. *Net profit after tax on the separate basis in the reporting period changed over 10% as compared to the same period of last year:*

The Company's net loss after tax on the separate basis for Quarter 4/2025 was VND137 billion, decreasing loss by VND25 billion, equivalent to 15% as compared to the same period of last year mainly due to the decrease in financial expenses following a reduction in allowance for long-term financial investments.

b. Net results after tax on the separate basis in the reporting period was loss:

The Company's net loss after tax on the separate basis for Quarter 4/2025 was VND137 billion mainly due to an allowance for long-term financial investments.

Sincerely

MASAN MEATLIFE CORPORATION

CHIEF EXECUTIVE OFFICER

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MASAN

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NGUYEN QUOC TRUNG

⁽¹⁾ Net financial expenses = Financial expenses (-) Financial income