

**VISSAN JOINT STOCK
COMPANY**

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence-Freedom-Happiness**

No.: 489 /CV-VISSAN
Ref: Explanation regarding net profit
after tax increases/decreases by at least
10% compared to that of the same
reporting period in 2024

Ho Chi Minh City, 29 January 2026

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

I. BRIEF INFORMATION OF THE DISCLOSING ORGANIZATION

1. Organization's name: **VISSAN JOINT STOCK COMPANY**
2. Stock code: **VSN**
3. Address: 420 No Trang Long Street, Binh Loi Trung Ward, HCM City
4. Telephone: 08.35533999 Fax: 08.35533939
5. Website: www.vissan.com.vn

II. CONTENTS OF DISCLOSURE:

Vissan Joint Stock Company provides an explanation of the changes in the net profit after tax in the statement of profit or loss for Q4 and the year 2025, which has changed by more than 10% compared to the same period last year, as follows:

1. Q4 2025 và Q4 2024:

Unit: VND

Items	Q4 2025	Q4 2024	Difference	Percentage
Net revenue from sale of goods and provision of services	772,825,937,882	816,069,487,294	(43,243,549,412)	-5.3%
Cost of sales	583,971,981,221	638,585,179,785	(54,613,198,564)	-8.6%
Gross profit	188,853,956,661	177,484,307,509	11,369,649,152	6.4%
Accounting profit before tax	36,374,988,780	29,523,005,927	6,851,982,853	23.2%
Net profit after tax	28,284,323,383	22,373,442,099	5,910,881,284	26.4%

The company's net profit after tax for Q4 2025 reached VND 28.3 billion, an increase of VND 5.9 billion (equivalent to 26.4%) compared to the same period last year. Sales volume in Q4 2025 decreased, resulting in a decline in sales revenue of VND 43.2 billion (about 5.3%) compared to Q4 2024. However, due to the decrease in the main material input prices, specifically the decrease in live pig input prices in Q4 2025 compared to Q4 2024, the cost of sales decreased by 8.6%, resulting in a 6.4% increase in gross profit. This was the main reason for the accounting profit before tax of Q4

2025 increasing by VND 6.9 billion. After deducting corporate income tax, the net profit after tax increased by VND 5.9 billion.

2. Year 2025 and year 2024:

Unit: VND

Items	Year 2025	Year 2024	Difference	Percentage
Net revenue from sale of goods and provision of services	2,921,564,330,719	3,137,264,422,236	(215,700,091,517)	-6.9%
Cost of sales	2,256,502,599,197	2,390,739,937,544	(134,237,338,347)	-5.6%
Gross profit	665,061,731,522	746,524,484,692	(81,462,753,170)	-10.9%
Accounting profit before tax	105,149,202,907	141,539,347,070	(36,390,144,163)	-25.7%
Net profit after tax	82,114,365,364	111,054,889,341	(28,940,523,977)	-26.1%

The company's net profit after tax for the year ended 2025 reached VND 82.1 billion, a decrease of VND 28.9 billion (equivalent to 26.1%) compared to 2024. Sales volume in 2025 decreased, resulting in a decline in sales revenue of VND 215.7 billion (about 6.9%) compared to 2024. Besides that, the increase in the main material input prices, specifically the increase in live pig input prices in 2025 compared to 2024, led to the accounting profit before tax of 2025 decreasing by VND 36.4 billion. After deducting corporate income tax, the net profit after tax decreased by VND 28.9 billion.

Vissan Joint Stock Company respectfully submits this explanation to State Securities Commission of Vietnam and Hanoi Stock Exchange regarding the company's business performance.

Sincerely./.

GENERAL DIRECTOR



Recipients:

- As above;
- Head of Board of Supervisors
- Archives: VT, Information Disclosure Department.

Lê Minh Tuấn