

**MASAN MEATLIFE CORPORATION**

No.: 0103 /2026/CV-MML

*Re: Explanation of fluctuations in profit after corporate income tax***THE SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness***Ho Chi Minh City, 3 March 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 18 September 2024 amending certain guidelines of Circular No.96/200/TT-BTC.
- Pursuant to business performance (consolidated and separate basis) in the financial statements for the year ended 31 December 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”) would like to explain the fluctuations in profit after corporate income tax (consolidated and separate basis) in the financial statements for the year ended 31 December 2025 and the same period of 2024 as below:

**1. Consolidated financial statements:**

No	Items	Financial year ended		Fluctuation	
		31/12/2025	31/12/2024	Amount	Ratio
		(VND bil)	(VND bil)	(VND bil)	(%)
1	Net revenue	9,230	7,650	1,580	21%
2	Gross margin	2,581	1,962	619	32%
3	Net financial income/(expenses) <sup>(1)</sup>	119	(156)	275	176%
4	Selling expenses and general & administration expenses	2,073	1,794	279	16%
5	Net profit after tax	619	25	594	2,376%

**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 in 2025 was VND619 billion, increasing VND594 billion, equivalent to 2,376% as compared to last year, mainly due to:

<sup>(1)</sup> Net financial income/(expenses) = Financial income (-) Financial expenses



- Net revenue in 2025 increased by VND1,580 billion as compared to 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 VND619 billion as compared to last year; and
- This incremental gross profit was partially offset by higher selling expenses and general & administration expenses of VND279 billion as compared to last year, driven mainly by increased investment in advertising and promotion activities to enhance brand awareness and drive sales growth.
- Net financial income increased VND275 billion as compared to last year thanks to the reduction in interest expenses and the increase in other financial income.

## 2. Seperate financial statements:

No	Items	Fiscal year ended		Fluctuation	
		31/12/2025	31/12/2024	Amount	Ratio
		(VND bil)	(VND bil)	(VND bil)	(%)
1	Net revenue	185	162	23	14%
2	Gross margin	9	8	1	13%
3	Net financial income/(expenses) <sup>(1)</sup>	206	(33)	239	724%
4	Net profit/(loss) after tax	207	(30)	237	790%

### 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 profit after tax on the separate basis in 2025 was VND207 billion, increasing by VND237 billion, equivalent to 790% as compared to 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 changed from loss in prior period to profit in this period:*

The Company's net profit after tax on the separate basis in 2025 was VND207 billion, increasing by VND237 billion, equivalent to 790% as compared to last year mainly due to the decrease in financial expenses following a reduction in allowance for long-term financial investments.

Sincerely,

**MASAN MEATLIFE CORPORATION**  
**CHIEF EXECUTIVE OFFICER**  
  
**NGUYEN ANH THI**

<sup>(1)</sup> Net financial income/(expenses) = Financial income (-) Financial expenses