

Re: Explanation for profit fluctuation in the
separate and consolidated financial statements
for Q1/2026

Independence – Freedom – Happiness

Ho Chi Minh City, 24 April 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 the financial statements for Quarter 1/2026 and Quarter 1/2025.
- 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 1/2026 and Quarter 1/2025 as below:

1. Consolidated financial statements:

No	Items	Quarter 1/2026	Quarter 1/2025	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	2,479	2,070	409	20%
2	Gross margin	722	571	151	26%
3	Net (financial expenses)/financial income ⁽¹⁾	(38)	55	(93)	-169%
4	Selling expenses and general & administration expenses	538	510	28	5%
5	Net profit after tax	147	116	31	27%

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 1/2026 was VND147 billion, increasing VND31 billion, equivalent to 27% compared to the same period of last year, mainly due to:

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



- Net revenue in Quarter 1/2026 increased by VND409 billion compared to the same period of last year thanks to revenue growth from all segments including farms, fresh meat and processed meat. Along with revenue growth, production costs were optimally controlled, and have contributed to the increase of gross profit of VND151 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 VND28 billion 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.
- Net financial expenses increased by VND93 billion compared to the same period of last year mainly due to a decrease in other financial income of VND98 billion.

2. Separate financial statements:

No	Items	Quarter 1/2026	Quarter 1/2025	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	49	50	(1)	-2%
2	Gross margin	2	3	(1)	-33%
3	Net financial expenses ⁽¹⁾	(8)	(6)	(2)	33%
4	General & administration expenses	10	2	8	400%
5	Net loss after tax	(16)	(5)	(11)	220%



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 1/2026 was VND16 billion, increasing loss by VND11 billion, equivalent to 220% as compared to the same period of last year mainly due to the decrease in financial income from loan receivables and the increase in general and administrative expenses.

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 1/2026 was VND16 billion mainly due to the increases in financial expenses and general and administrative expenses.

Sincerely,

MASAN MEATLIFE CORPORATION

CHIEF EXECUTIVE OFFICER



NGUYEN ANH THI

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