MASAN MEATLIFE COPRORATION	THE SOCIALIST REPUBLIC OF VIETNAM
No.: 0107/2026/CV-MML	**Independence – Freedom – Happiness**
Re: Explanation for profit fluctuation in the separate and consolidated financial statements for Q2/2026	*Ho Chi Minh City, 27 July 2026*

To: **- The State Securities Commission**

- Hanoi Stock Exchange

- Pursuant to Circular No.96/2020/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.96/2020/TT-BTC.
- Pursuant to business performance (consolidated and separate basis) in the financial statements for Quarter 2/2026 and Quarter 2/2025.
- 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 2/2026 and Quarter 2/2025 as below:

1. **Consolidated financial statements:**

No	Items	Quarter 2/2026	Quarter 2/2025	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	2,683	2,340	343	15%
2	Gross margin	767	638	129	20%
3	Net (financial expenses)/financial income [(1)]	(37)	144	(181)	-126%
4	Selling expenses and general & administration expenses	531	534	(3)	-1%
5	Net profit after tax	191	249	(58)	-23%

[(1)] *Net financial income/(financial expenses) = Financial income (-) Financial expenses*

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 ("NPAT") on the consolidated basis for Quarter 2/2026 was VND191 billion, decreasing VND58 billion, equivalent to 23% compared to the same period of last year, mainly due to the followings. Like for like basic (excluding the one-off transaction VND190 billion in Q2/2025 representing part of the benefit from the renegotiation of a long-term commercial agreement with a supplier), NPAT for Q2/2026 increased by VND132 billion, equivalent to 224% compared to the same period of last year).

- Net revenue in Quarter 2/2026 increased by VND343 billion compared to the same period of last year thanks to revenue growth from meat segment. Along with revenue growth, production costs were optimally controlled, and have contributed to the increase of gross profit of VND129 billion as compared to the same period of last year; and
- Net financial expenses increased by VND181 billion compared to the same period of last year mainly due to a decrease in other financial income of VND190 billion.

2. Seperate financial statements:

No	Items	Quarter 1/2026 (VND bil)	Quarter 1/2025 (VND bil)	Fluctuation	
				Amount (VND bil)	Ratio (%)
1	Net revenue	56	45	11	24%
2	Gross margin	3	2	1	50%
3	Net financial income [(1)]	567	347	220	63%
4	General & administration expenses	1	3	(2)	-67%
5	Net profit after tax	568	346	222	64%

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 for Quarter 2/2026 was VND568 billion, increasing by VND222 billion, equivalent to 64% as compared to the same period of last year mainly due to the increase in financial income from profits distribution of a subsidiary deducting the increase in financial expenses following an increase in allowance for diminution in the value of long-term financial investments.

Sincerely,

MASAN MEATLIFE COPRORATION

CHIEF EXCUTIVE OFFICER

CÔNG TY CỔ PHẦN MASAN MEATLIFE

NGUYEN ANH THI

CÔNG TY CỔ PHẦN MASAN MEATLIFE

Digitally signed by CÔNG TY CỔ PHẦN MASAN MEATLIFE
DN: C=VN, L=TPHCM, CN=CÔNG TY CỔ PHẦN MASAN MEATLIFE, OID.0.9.2342.19200300.100.1.1=MST: 0311224517, E=TAMNT47@VIETTEL.COM.VN
Reason: I am the author of this document
Location: your signing location here
Date: 2026-07-27 08:42:29
Foxit Reader Version: 9.7.2

[(1)] *Net financial income/(financial expenses) = Financial income (-) Financial expenses*