# OCT-2025 IR NEWS

10 Nov 2025

VINH HOAN

## EVENTS & NEWS CLIPPING

INVESTMENT RELATIONSHIP NEWS

# China Fisheries & Seafood Expo

Menus change, but standards shouldn't.

Our frozen Basa range gives large food chains the confidence to serve consistent, premium dishes without worrying about portion size, quality or sourcing.

From Marinated Basa Butterfly, to Basa Stomach and Marinated Basa Slice, every product is fully traceable, premium quality, and designed to let your kitchen shine.

*QingDao, 29 – 31 Oct 2025*

## EVENTS & NEWS CLIPPING

### Barents Sea cod supplies down 22%, US pollock to drop 100,000t in 2026, forecast suggests

"TOKYO, Japan -- The supply projections for next year's global whitefish harvest volumes are in from this year's Groundfish Forum in Tokyo, headlined by a bearish outlook for Atlantic cod that would see total supplies cut by a further 10% next year.

... With Atlantic cod quotas for Norway and Russia still yet to be set in the Barents Sea, the Groundfish Forum's conservative outlook is that total catches will be cut in the region by another 22%, with the combined cod haul of both countries forecast to barely clear 250,000t.
Broken down further, the Groundfish Forum's forecast for Norway is a 25% drop to just 131,000t, representing less than half of what the country had been landing as recently as 2023. Then, Russian cod harvests are projected to fall by a further 21% to a mere 119,000t, the forum's supply verdict suggests.

This once again will leave Iceland as the world's largest single producer of Atlantic cod; while volumes from the island nation are set to drop 4% next year, at 204,000t this is still comfortably more than either Norway or Russia."

### North American whitefish supplies to fall

"... On the other side of the Atlantic, the forum's supply forecast for US landings of Alaskan pollock and Pacific cod are similarly bearish.

North American pollock landings are expected to fall by 100,000t to 1.3m metric tons for next year, thereby reducing total global pollock supplies by the same amount to 3.594m metric tons.

In contrast, no change in supply volumes of either species are expected in Russia, with the forum's annual outlook flat at 2.06m metric tons of pollock and 100,000t of Pacific cod - the same as 2025."

### Hake volumes continue to grow

"... Besides haddock, the only wild-caught whitefish species expecting increased volumes next year are the southern hemisphere staples of hake and hoki.

The forum projects that global hake catches will rise by another 21,000t in 2026 to 1.053m metric tons,...

Cape hake supplies from South Africa are set to be stable year-on-year at 152,000t, although those from Namibia are expected to see a small drop of 6,000t to 133,000t."

### Asia's catfish, tilapia harvests to continue steady increase

"... Finally, the forum's outlook for farmed whitefish species, including tilapia, pangasius, striped and channel catfish, continue to be positive.

The Groundfish Forum suggests that there will be a 40,000t increase in Vietnamese pangasius production next year, taking the international behemoth to 1.93m metric tons of farmed catfish volumes...."

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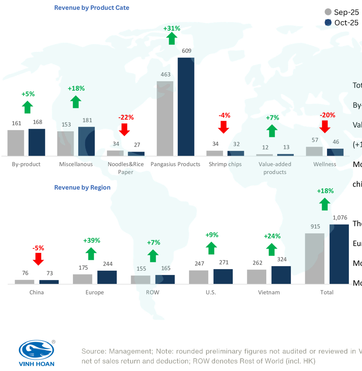
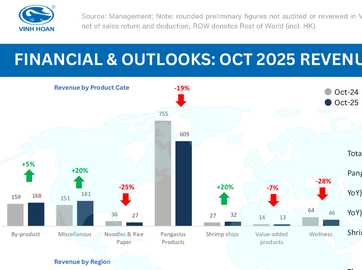
*https://www.undercurrentnews.com/2025/10/22/barents-sea-cod-north-american-pollock-supplies-each-to-drop-100000t-in-2026-forecast-suggests/*

## FINANCIAL & OUTLOOKS: OCT 2025 REVENUE - MOM




Total revenue increased 18% MoM due to the increase in By-product (+5% MoM), Pangasius Products (+31% MoM), Value-added products (+7% MoM) and Miscellaneous (+18% MoM); partly offset by the decrease Wellness (-20% MoM), Noodles & Rice papers (-22% MoM) and Shrimp chips (-4% MoM).

The increased was coming from U.S. (+9% MoM), the Europe (+39% MoM), Vietnam (+24% MoM) and ROW (+7% MoM); partly offset by the decrease in China market (-5% MoM).

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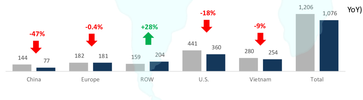
Source: Management; Note: rounded preliminary figures not audited or reviewed in VND billions; figures presented in net revenue basis, net of sales return and deduction; ROW denotes Rest of World (incl. HK)

## FINANCIAL & OUTLOOKS: OCT 2025 REVENUE - YOY




Total revenue decreased 11% YoY due to the decrease in Pangasius Products (-19% YoY), Noodles & Rice Papers (-25% YoY), Value-added products (-7% YoY) and Wellness (-28% YoY); partly offset by the increase in By-product (+5% YoY), Shrimp chips (+20% YoY) and Miscellaneous (+20% YoY).

The decreased was coming from the U.S. (-18% YoY), the China market (-47% YoY), Vietnam (-9% YoY), Europe (-0.4% YoY) ; partly offset by the increase in ROW (+28% YoY) .

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Source: Management; Note: rounded preliminary figures not audited or reviewed in VND billions; figures presented in net revenue basis, net of sales return and deduction; ROW denotes Rest of World (incl. HK)