



NOV-2025 IR NEWS

10 Dec 2025



EVENTS & NEWS CLIPPING

INVESTMENT RELATIONSHIP NEWS

SIAL InterFOOD 2025

Discover What Your Customers Want at Jakarta!

At Vinh Hoan, we're dedicated to offering sustainable, high-quality pangasius solutions while focusing on food security, traceability, and market innovation. Let's discuss how we can collaborate to strengthen your pangasius offerings and meet the evolving demands of the global market.

Jakarta, November 2025



EVENTS & NEWS CLIPPING

INVESTMENT RELATIONSHIP NEWS



"Light of Dreams" for the Community

Vinh Hoan recently joined the "Light Dreams" eye-care initiative, bringing free eye examinations and cataract surgeries to disadvantaged residents in Thanh Binh District, Dong Thap. With the support of dedicated medical professionals, the program offered vital treatment to more than one hundred individuals, helping over 70 patients regain clearer vision and renewed confidence in daily life.

The "Light Dreams" program embodies Vinh Hoan's heartfelt commitment to caring for the community. By supporting access to essential healthcare, the company hopes to bring not only brighter eyesight but also brighter hope - helping local families feel seen, supported, and uplifted for a better tomorrow.

November 15-16th, 2025

EVENTS & NEWS CLIPPING

Global whitefish trade faces significant volatility

At the cod conference held in Tromsø last week, Eivind Hestvik Braekkan, an analyst at the Norwegian Seafood Council, noted that U.S. political decisions and shifting global trade flows are having a profound impact on the whitefish market.

Sharp price increases and tax volatility reshape trade flows

The U.S. decision to impose a full ban on Russian seafood imports starting in 2026 has had a direct impact on Norway's haddock exporters... According to Braekkan, prices had already begun rising before the sanctions were announced, and continued to climb after the U.S. confirmed the ban.

The tough tariff policies imposed on China during former President Donald Trump's administration also led to a sharp decline in the volumes of frozen whitefish shipped to China for processing: cod exports fell by 42% and haddock by 31%. After the recent U.S. visit to China and the meeting with President Xi Jinping, tariffs were eased, allowing trade flows to recover.

Translated from Vietnamese – VASEP, 5th Dec 2025

Two key markets: Portugal and the United Kingdom

Currently, 34% of Norway's cod exports are dried products—the highest share in 13 years—with salted cod volumes also increasing. Portugal and the UK remain the two most important markets: over the past 12 months, more than 40% of Norway's exported cod was consumed in Portugal.

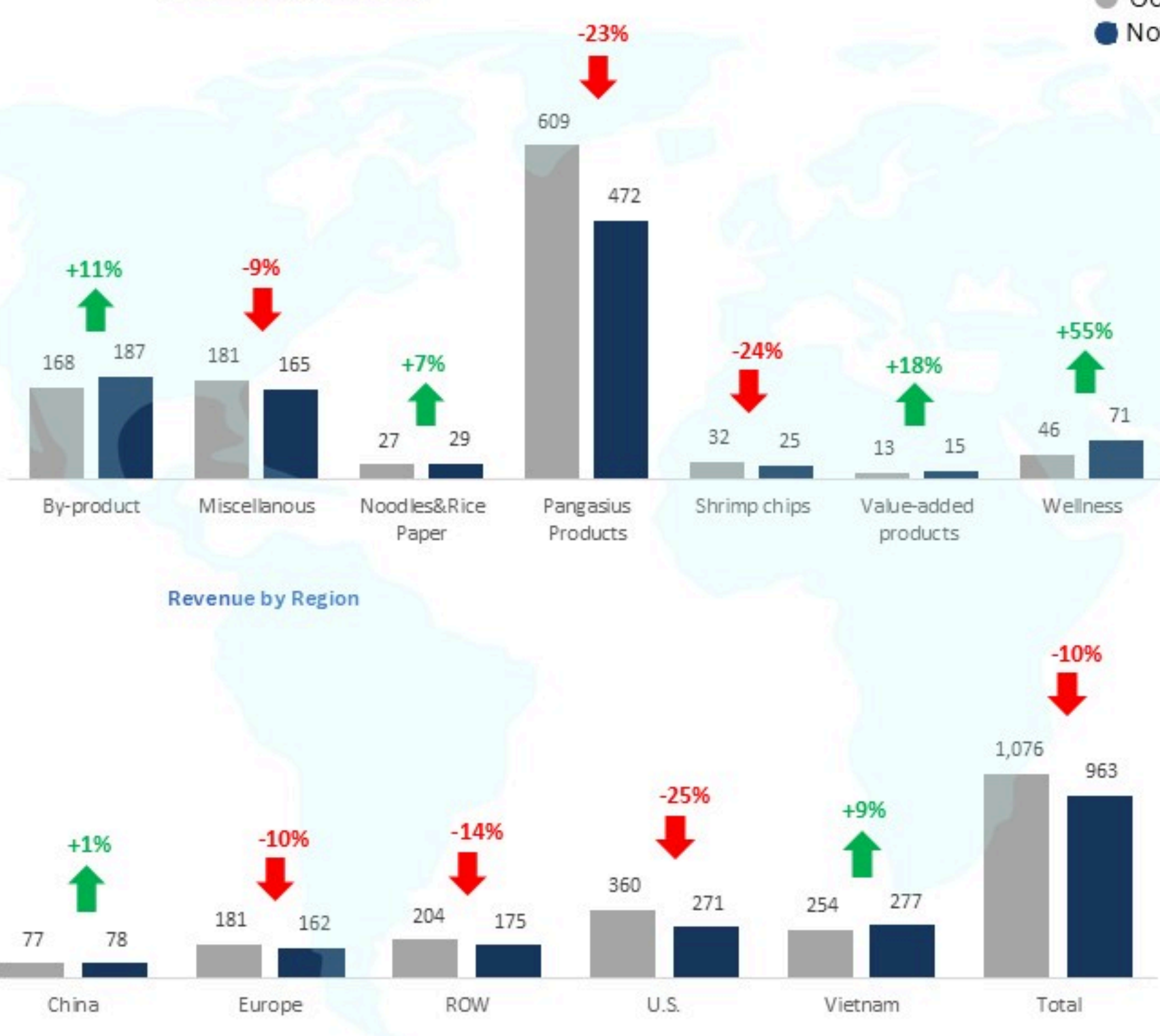
Retail prices may continue to rise

Although raw material prices have increased sharply, retail prices in many markets have not yet fully reflected this trend. Importers expect retail prices for frozen whitefish products to continue rising in the near term.

Global cod supply in 2025 is forecast to fall to historically low levels. If scientific recommendations are adopted, Norway's cod quota could drop by 66% compared with 2021, while Iceland's quota is expected to fall by 10,000 tons. In contrast, Canada's quota may increase from 30,000 to 40,000 tons, and farmed cod production is projected to rise from 20,000 to 25,000 tons.

For haddock, quotas for Norway and Russia are expected to increase, while Iceland will maintain current levels, leading to an estimated 6% rise in global supply. Pollock availability remains limited, but if unused quota is carried over into next year, Norway's pollock production could reach 200,000 tons.

FINANCIAL & OUTLOOKS: NOV 2025 REVENUE - MOM

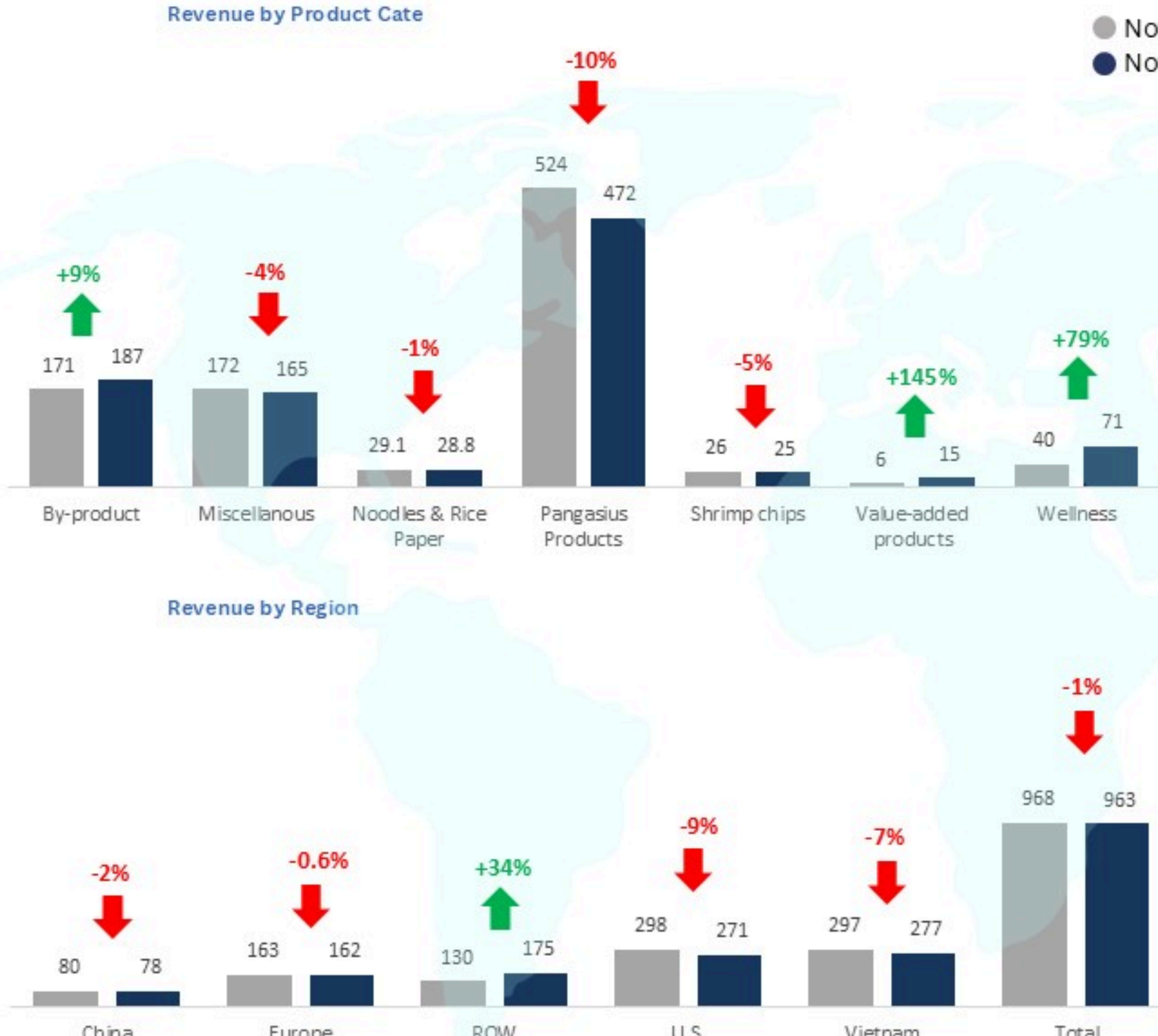


Total revenue decreased 10% MoM due to the decrease in Pangasius Products (-23% MoM), Shrimp chips (-24% MoM), and Miscellaneous (-9% MoM); partly offset by the increase in Wellness (+55% MoM), Noodles & Rice papers (+7% MoM), Value-added products (+18% MoM) and By-product (+11% MoM).

The decreased was coming from U.S. (-25% MoM), the Europe (-10% MoM) and ROW (-14% MoM); partly offset by the increase in Vietnam (+9% MoM) and China market (+1% MoM)

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: NOV 2025 REVENUE - YOY



Total revenue decreased 1% YoY due to the decrease in Pangasius Products (-10% YoY), Noodles & Rice Papers (-1% YoY), Shrimp chips (-5% YoY) and Miscellaneous (-4% YoY); partly offset by the increase in By-product (+9% YoY). Value-added products (+145% YoY) and Wellness (+79% YoY).

The decreased was coming from the U.S. (-9% YoY), the China market (-2% YoY), Vietnam (-7% YoY), Europe (-0.6% YoY) ; partly offset by the increase in ROW (+34% YoY).

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)

