



11 May 2026



EVENTS & NEWS CLIPPING INVESTMENT RELATIONSHIP NEWS



Resilience

Opening the discussion session, Management noted that business performance in Q1 2026 recorded positive growth momentum, with revenue increasing by approximately 14% YoY. However, 2026 is still expected to be a challenging year for raw material supply, particularly amid rising fingerling and aquafeed costs. Backed by approximately 75% self-sufficient raw material supply and a fully integrated ecosystem that includes breeding operations and aquafeed production, VHC believes the Company is well-positioned to proactively manage costs and maintain its competitiveness in international markets. In particular, improving fingerling quality remains a key priority to ensure a stable supply for both the short and long term.

In response to ongoing geopolitical uncertainties, especially the conflicts in Ukraine and the Middle East, Management acknowledged that the seafood industry is facing both opportunities and challenges simultaneously. While the declining supply and rising costs of wild-caught whitefish are creating significant opportunities for Vietnamese pangasius, businesses are also under pressure from increasing fuel, material, and packaging costs. Against this backdrop, Vinh Hoan stated that the Company will continue enhancing operational coordination across departments, optimizing production planning, and strengthening cost control to ensure order fulfillment and operational efficiency.

AGM2026
A Conversation with Shareholders

... At the Core

Looking ahead over the next three to five years, Management reaffirmed that pangasius remains one of the most competitive whitefish species globally thanks to its cost advantage, nutritional value, adaptability in aquaculture, and potential for diversified processed products. The Company remains committed to positioning pangasius as its core business while expanding into complementary segments such as rice-based products, fruits, and Collagen & Gelatin to diversify revenue streams. In particular, value-added products such as breaded fish are considered to hold substantial growth potential in the coming years.

Addressing questions regarding the Company's core competitive advantages, Management emphasized that Vinh Hoan's differentiation does not stem from price competition, but rather from product quality, internationally certified production systems, and a sustainable brand positioning in global markets. The Company's long-term strategy focuses on building customer preference through differentiated value and consistent quality assurance. In addition, Vinh Hoan's accumulated expertise in industry communication and crisis management is viewed as an important intangible asset that further strengthens its leadership position.

Regarding the U.S. market, Vinh Hoan shared that the Company does not actively maintain inventory in the U.S., except for short-term cases related to customs procedures or contractual delivery requirements. Amid constantly changing policies that have made distributors more cautious about stockpiling, inventory levels in the market are currently low, while demand for replenishment has started to show positive signs. Alongside strengthening its U.S. presence, the Company continues to diversify its export markets to expand into regions with purchasing power aligned with the value of its products.



Diversification for Long-Term Growth

For non-pangasius business segments, Management noted that Sa Giang's products (noodles, rice paper,...) delivered positive results, with 2025 revenue reaching approximately VND 800 billion and a target of VND 850 billion for 2026. The fruits & vegetables segment currently generates around USD 20 million in revenue. According to the Company, the key advantage of these businesses lies in leveraging Vinh Hoan's global distribution network, established brand reputation, and existing quality standards to accelerate market expansion.

Regarding the Collagen & Gelatin segment, management stated that it has become one of the Group's stable value-added contributors, generating approximately VND 900-1,000 billion in annual revenue. After more than 10 years of development and two capacity expansions, the segment now delivers significantly higher profit margins compared to many traditional products within the ecosystem. Although the business faced pricing pressure from international competition, particularly from Indian suppliers, in 2025, Q1 2026 recorded a positive recovery. Vinh Hoan will continue focusing on specialized, premium-positioned product lines to create differentiation instead of competing in the low-price segment.

One topic that attracted significant shareholder interest was the Company's tilapia development strategy. Management shared that Vinh Hoan has researched this field for more than 20 years and believes this is an appropriate time for gradual deployment, particularly as U.S. tariff policies on Chinese goods are creating opportunities for Vietnamese companies. However, the Company emphasized that its tilapia strategy will be implemented cautiously and sustainably, focusing on fingerlings, farming areas, and a vertically integrated supply chain to build long-term competitiveness in the U.S. and other international markets. As the business remains in its foundation-building stage, tilapia revenue has not yet been included in the 2026 financial plan.

Continuing the Journey in 2026

Closing the discussion session, Management reaffirmed that Vinh Hoan's long-term growth momentum will continue to come from pangasius, a segment that is still considered to have substantial growth potential globally. According to the Company, the global shortage of whitefish supply, combined with increasingly stringent sustainability requirements, is creating opportunities for pangasius to further expand its international market share. Within this strategy, controlling key links in the value chain, particularly fingerlings, will play a critical role in helping Vinh Hoan maintain its leadership position while enhancing resilience against global market fluctuations.

Vinh Hoan also expressed sincere appreciation to shareholders, partners, and customers for their continued support throughout the Company's journey, while looking forward to receiving ongoing trust and partnership as Vinh Hoan enters a new growth phase in 2026.

EVENTS & NEWS CLIPPING

Pangasius Industry: Shifting Focus from "Volume" to "Value" in 2026

"Pangasius continues to be a strategic pillar of Vietnam's seafood exports. Moving into 2026, the industry is poised for a significant transformation, shifting from volume-driven growth to a value-based development model, with a primary focus on quality, food safety, and sustainability."

... However, the industry continues to face significant headwinds, including climate change, saltwater intrusion, inconsistent fingerling quality, and rising production costs. Furthermore, a 20% tariff in the U.S. market, coupled with intensifying competition from Bangladesh, Indonesia, and China, continues to exert substantial pressure on the sector.

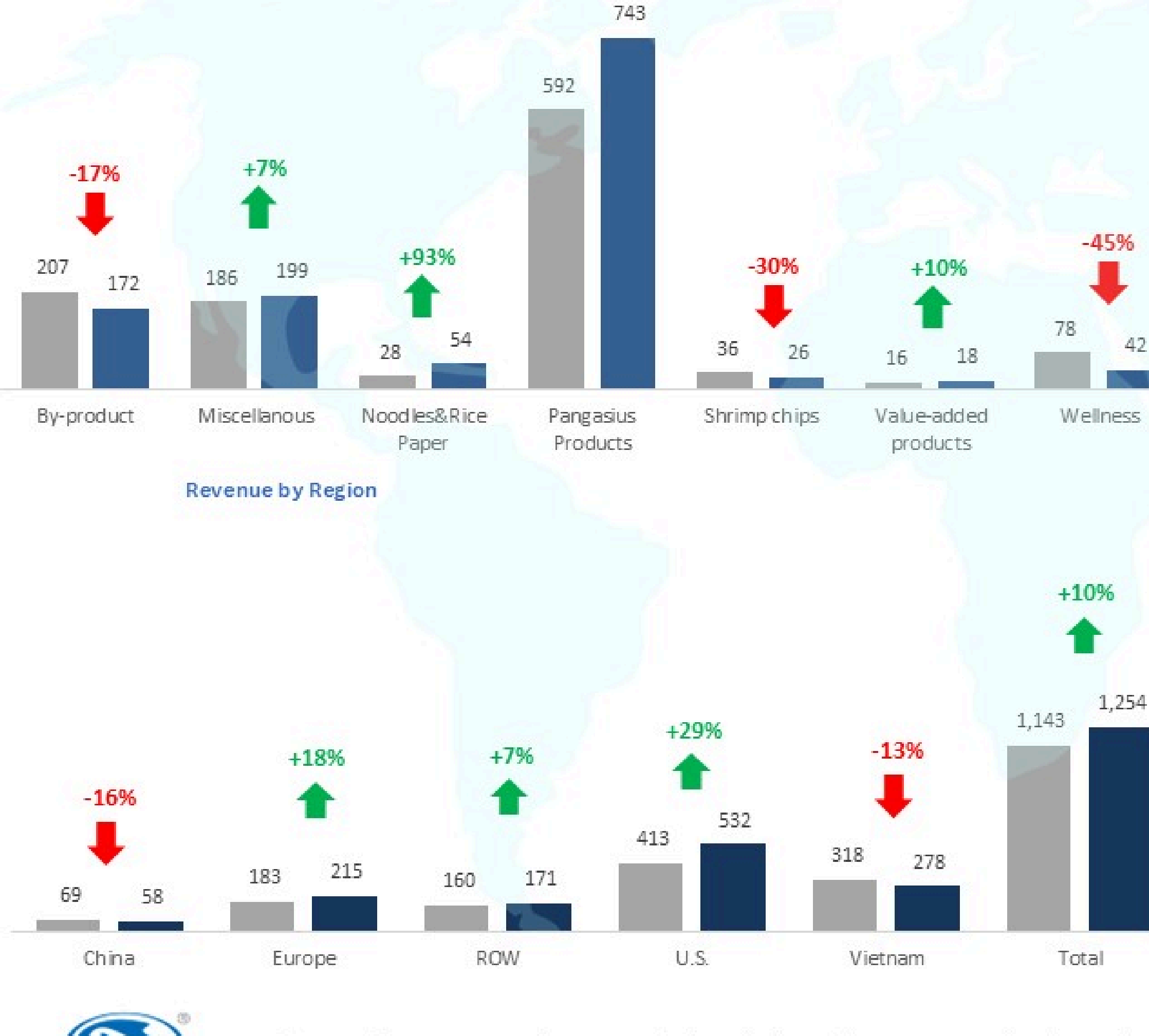


According to Deputy Minister Phung Duc Tien, to achieve sustainable growth, the pangasius industry must undergo a comprehensive restructuring. This involves enhancing quality, reducing carbon emissions, and aligning with international standards to solidify its competitive position in the global market.



Translated from Vietnamese - VASEP, April 16th 2026

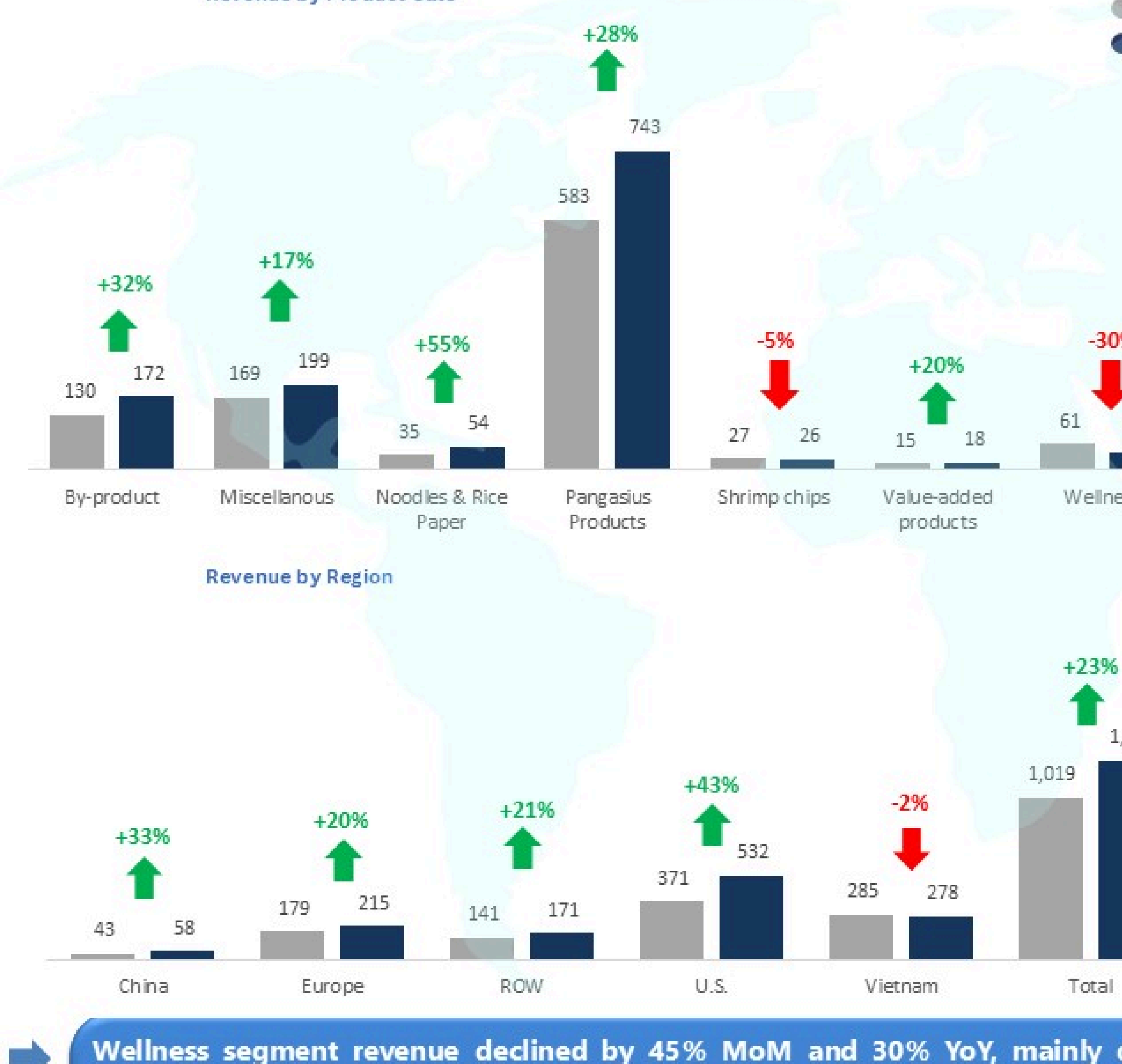
FINANCIAL & OUTLOOKS: APRIL 2026 REVENUE - MOM



Total revenue increased 10% MoM due to the increase in Pangasius Products (+26% MoM), Value-added products (+10% MoM), Noodles & Rice papers (+93% MoM), and Miscellaneous (+7% MoM); partly offset by the decrease in Wellness (-45% MoM), Shrimp chips (-30% MoM), and By-product (-17% MoM).

The increased was coming from the Europe (+18% MoM), U.S. (+29% MoM), and ROW (+7% MoM); partly offset by the decrease in the China market (-16% MoM) and Vietnam (-13% MoM).

FINANCIAL & OUTLOOKS: APRIL 2026 REVENUE - YOY



Total revenue increased 23% YoY due to the increase in Pangasius Products (+28% YoY), By-product (+32% YoY), Value-added products (+20% YoY), Noodles & Rice Papers (+55% YoY), and Miscellaneous (+17% YoY); partly offset by the decrease in Wellness (-30% YoY), and Shrimp chips (-5% YoY).

The increased was coming from the U.S. (+43% YoY), the China market (+33% YoY), Europe (+20% YoY), and ROW (+21% YoY); partly offset by the decrease in Vietnam (-2% YoY).

Wellness segment revenue declined by 45% MoM and 30% YoY, mainly due to elevated inventory levels in the European market, as customers were still carrying over stock from the first quarter.

The Company expects sales to recover starting from May.

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)

