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EVENTS & NEWS CLIPPING

INVESTMENT RELATIONSHIP NEWS

THE GLOBAL WHITEFISH MARKET IS EXPECTED TO REMAIN TIGHT HEADING INTO 2027

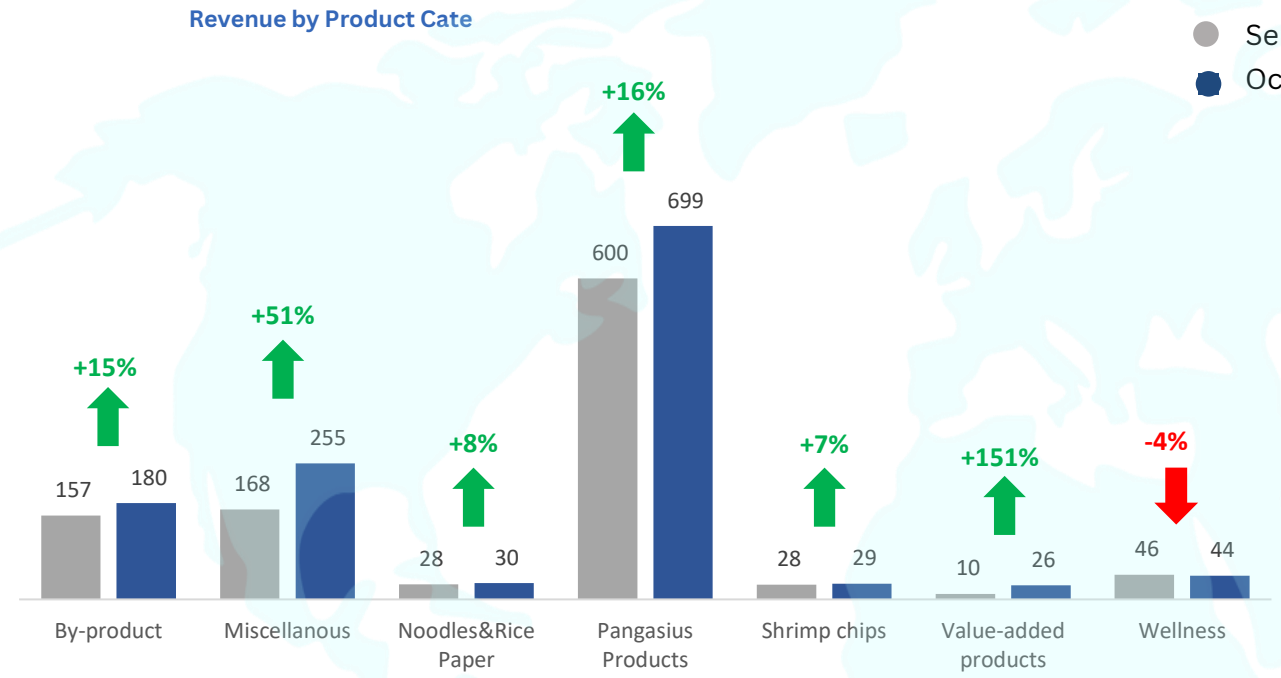
Alaska pollock's 2026 B season ended with an estimated **70,000 metric tons of quota left unharvested**, while production of surimi and pinbone-out fillets remained below last year's levels. Small fish sizes, operational challenges and high fuel costs contributed to lower catches and processing yields.

Supply constraints extend beyond Alaska. The GroundFish Forum forecasts combined North American and Russian pollock supply to decline **2.4% in 2027 to approximately 3.7 million metric tons**. Russian producers have also faced lower catches and have increasingly prioritized fillet production, further tightening the availability of surimi. Market participants expect pollock and surimi prices to remain elevated, with higher costs likely to reach U.S. retail prices from spring 2027.

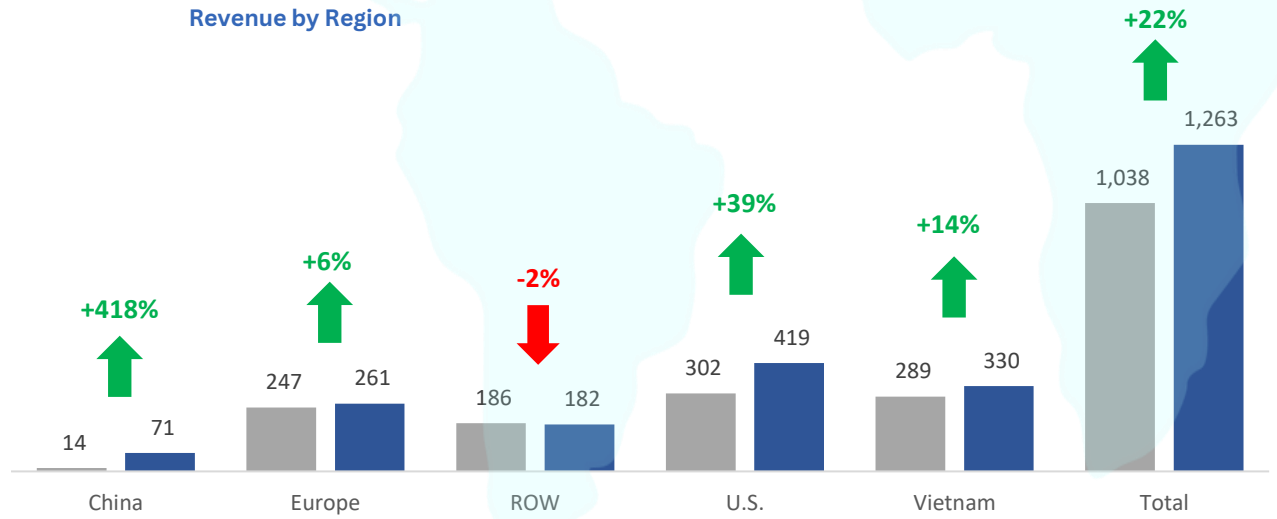
Source: *IntraFish,, November 9, 2026*



FINANCIAL & OUTLOOKS: OCTOBER 2026 REVENUE - MOM



Total revenue increased by 22% MoM, mainly driven by growth in Value-added Products (+151%), Miscellaneous (+51%), Pangasius Products (+16%), By-products (+15%), Noodles & Rice Paper (+8%), and Shrimp Chips (+7%), partially offset by a decline in Wellness (-4%).

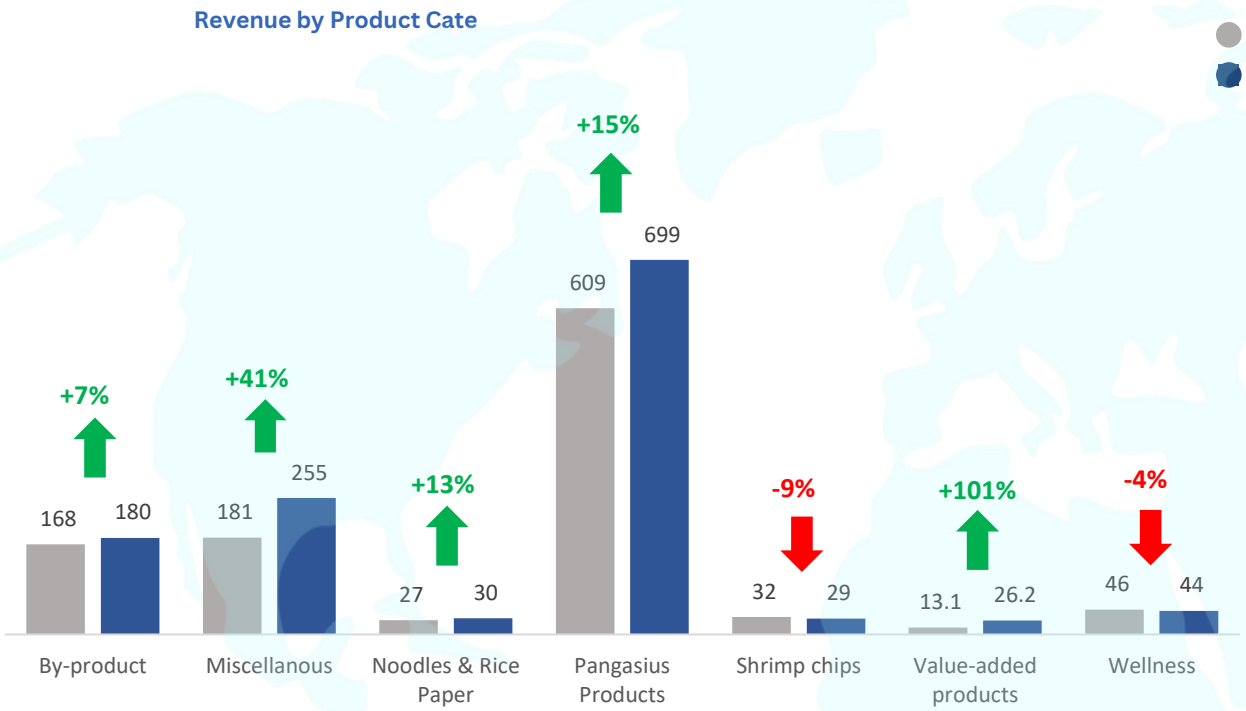


By region, revenue increased across most markets, with strong growth in China (+418%), the U.S. (+39%), Vietnam (+14%), and Europe (+6%), while ROW declined slightly by 2% MoM.

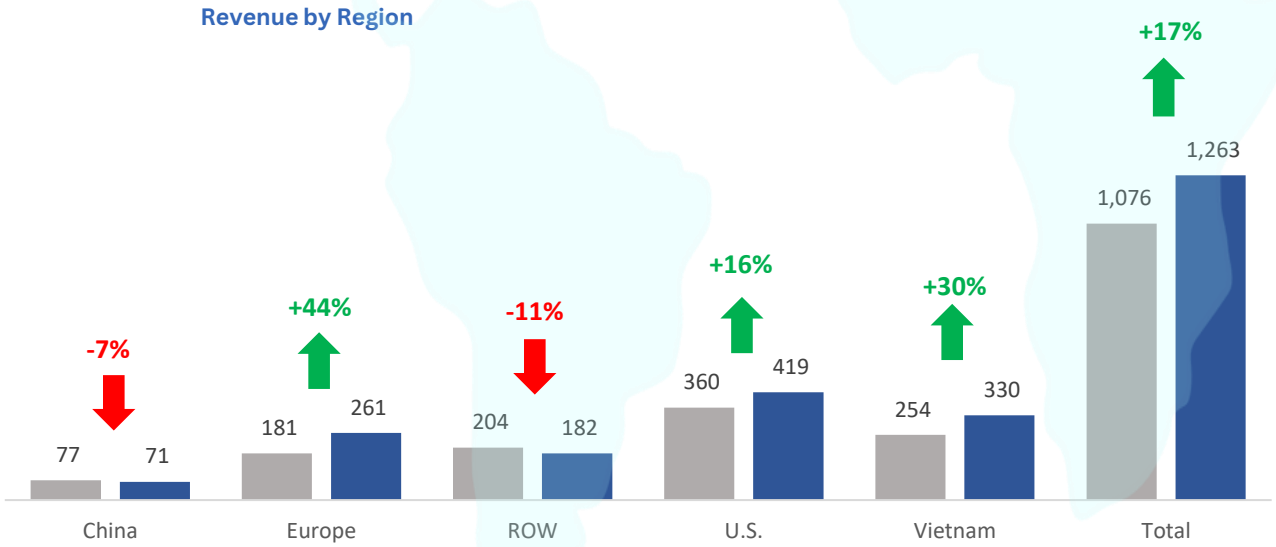
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Source: Management; Note: rounded preliminary figures not audited or reviewed in VND billions; figures presented in net revenue basis, net of sales return and deduction; ROW denotes Rest of World (incl. HK)

FINANCIAL & OUTLOOKS: OCTOBER 2026 REVENUE - YOY



Total revenue increased by 17% YoY, driven by growth in Pangasius Products (+15%), Miscellaneous (+41%), Noodles & Rice Paper (+13%), By-products (+7%), and Value-added Products (+101%), partially offset by declines in Shrimp Chips (-9%) and Wellness (-4%).



By region, revenue increased across most markets, with strong growth in Europe (+44%), Vietnam (+30%), and the U.S. (+16%), while ROW (-11%) and China (-7%) declined 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)



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