

**BAF VIETNAM AGRICULTURE
JOINT STOCK COMPANY**

No: 29.04/BAF-CV

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Ho Chi Minh City, 29 April 2026

Re: Explanation of the difference in profit
after tax on the consolidated financial
statements for Quarter I/2026 compared to
the same period in 2025

To:

- State Securities Commission
- Ho Chi Minh City Stock Exchange
- Hanoi Stock Exchange

BAF Vietnam Agriculture Joint Stock Company would like to provide an explanation regarding the difference in Profit After Tax in the Consolidated Financial Statements for Quarter I/2026 compared to the same period in 2025 as follows:

In the Consolidated Financial Statements for Quarter I/2026 of the Company:

Indicator	2026 (VND)	2025 (VND)	Increase (Decrease) Difference	
			(VND)	%
Profit After Tax Quarter I	206,198,594,061	133,546,119,276	72,652,474,785	54.4%
Accumulated Net Profit After Tax for 3 Months	206,198,594,061	133,546,119,276	72,652,474,785	54.4%

Profit after tax in Q1/2026 increased significantly compared to the same period in 2025 due to the following factors:

- Market prices in Q1/2026 recovered and remained stable at around VND 62,000 per kg, reflecting an improvement in the supply–demand cycle of the livestock industry.
- Sales volume in Q1/2026 reached nearly 240,000 heads, an increase of approximately 50% compared to the same period in 2025, mainly due to herd expansion and the operation of new farms launched in 2025.
- In addition, although input costs such as fuel and feed materials increased by 5%–15%, the Company effectively managed these pressures through its integrated Feed-Farm-Food (3F) value chain. This proactive control has allowed the Company to maintain positive profit margins.

Above is the additional explanation from BAF Vietnam Agriculture Joint Stock Company.

Thank you sincerely./.

Recipients:

- As above
- Archived at Accounting Department,
Administrative Department.



General Director

Bui Huong Giang