

**MASAN CONSUMER CORPORATION**No: 36.../2026/CV-MSC**SOCIALIST REPUBLIC OF VIETNAM**

Independence – Freedom – Happiness

*Re: Explanation of fluctuations in profit after tax for year 2025 compared to last year*Ho Chi Minh City, **02-03-2026**

**To: - State Securities Commission  
- Ho Chi Minh City Stock Exchange**

- Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market; and Circular No. 68/2024/TT-BTC dated 18 September 2024, amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.
- Based on the business performance results (on a consolidated and separate basis) in the financial statements for year 2025 and 2024.

Masan Consumer Corporation (“MSC” or “Company” or “Group”) would like to explain the fluctuations in profit after tax on a consolidated and separate basis for year 2025 and 2024 as follows:

**Difference in profit after tax on a consolidated basis compared to last year**

No	Indicator (Consolidated financial statement)	2025	2024	Variance	
		(VND)	(VND)	Change (VND)	% increase/ (decrease)
		[1]	[2]	[3] = [1] – [2]	[4] = [3] / [2]
1	Net revenue	30,556,536,605,941	30,897,225,625,237	(340,689,019,296)	(1%)
2	Gross margin	13,906,342,626,057	14,404,685,240,219	(498,342,614,162)	(3%)
3	Net financial income/(expense)	544,750,088,370	1,422,750,183,884	(878,000,095,514)	(62%)
4	Share of profit or loss in associates	82,956,929,646	65,065,176,215	17,891,753,431	27%
5	Selling expenses	5,749,106,254,176	5,903,986,348,153	(154,880,093,977)	(3%)
6	General and administrative expenses	1,020,259,072,994	975,922,898,666	44,336,174,328	5%
7	Net profit after tax (consolidated)	6,764,148,714,587	7,920,537,530,999	(1,156,388,816,412)	(15%)

The consolidated profit after tax (on consolidated basis) for year 2025 decreased by 15% compared to last year primarily driven by the following factors:

- Net financial income decreased by 62% compared to last year, primarily due to a decline in income from trading securities and other investment activities; and

- Net revenue decreased slightly by 1% compared to last year, primarily driven by lower sales in seasonings and beverages segments, were partially offset by growth in convenience food and home and personal care.

For detailed results on the movements on the Group's consolidated performance during the year, please refer to the Company's earning release Q4/2025 which is made publicly by the Company and is available in the Company's website at the same time as the Q4/2025 financial statements.

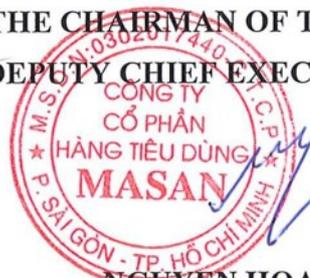
**Difference in profit after tax on a separate basis compared to last year**

No	Indicator (Separate financial statement)	2025	2024	Variance	
		(VND)	(VND)	Change (VND)	% increase/ (decrease)
		[1]	[2]	[3] = [1] – [2]	[4] = [3]/[2]
1	Net revenue	29,755,575,309,245	30,140,250,940,909	(384,675,631,664)	(1%)
2	Gross margin	7,606,403,624,644	7,524,396,008,373	82,007,616,271	1%
3	Net financial income/(expense)	6,739,700,063,607	5,977,626,006,251	762,074,057,356	13%
4	Selling expenses	5,574,494,357,465	5,731,593,249,269	(157,098,891,804)	(3%)
5	General and administrative expenses	693,091,094,988	658,100,933,011	34,990,161,977	5%
6	Net profit after tax (separate)	7,724,020,991,169	6,659,858,562,921	1,064,162,428,248	16%

The Company's separate profit after tax for year 2025 increased by 16% compared to last year primarily driven by the following factor: Net financial income increased by 13% compared to last year, primarily due to higher profit distributions from its subsidiaries in the food, beverage and home and personal care segments as compared to last year.

Best regards.

**MASAN CONSUMER CORPORATION**  
**PER PROC. THE CHAIRMAN OF THE BOARD OF DIRECTORS**  
**DEPUTY CHIEF EXECUTIVE OFFICER**



**NGUYEN HOANG YEN**