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NAFOODS
GROUP
JSC.

INVESTOR NEWSLETTER
1ST QUARTER OF 2026

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Highlights

Total Vietnam export turnover of vegetable and fruit in 3M2026 reaches

1.53 billion USD

▲ 31.4% yoy

Consolidated Net revenue 1Q2026

449 bil VND

▲ 28.4% yoy

Consolidated Profit after tax 1Q2026

60 bil VND

▲ 362.5% yoy

Consolidated net revenue target FY2026

3,000 bil VND

▲ 45.4% yoy

Consolidated profit after tax target FY 2026

200 bil VND

▲ 37.4% yoy

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MARKET

OVERVIEW

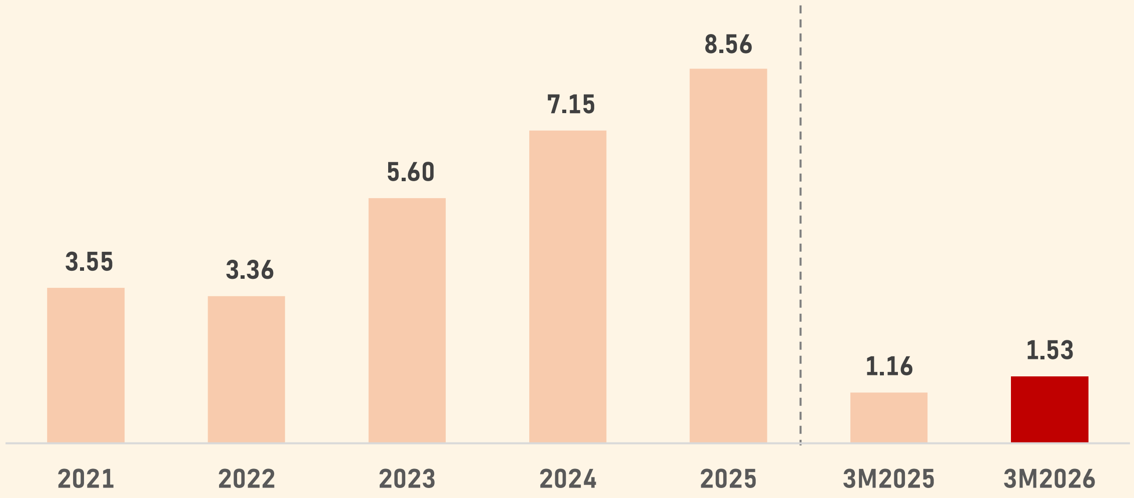
INVESTOR NEWSLETTER
1Q2026

Vietnam's fruit and vegetable export turnover 1Q2026

Vietnam export turnover of vegetable and fruit

Billion USD

+31,4% yoy



- Vietnam's fruit and vegetable export turnover in 3M2026 was estimated at USD 1.53 billion, increased by 31.4% yoy. Fruit and vegetable exports are showing strong signs of recovery, particularly as quarantine and logistics issues have gradually been resolved.
- Durian continues to be the key growth driver thanks to the expansion of planting area codes and packing facilities approved by Chinese authorities. Durian exports reached USD 221.7 million, 2.3 times higher than the same period last year, accounting for 14.5% of Vietnam's total fruit and vegetable export turnover in 3M2026.
- Vietnam's fruit and vegetable exports are expected to maintain strong growth momentum in 2Q2026 as newly implemented protocols for frozen fruits and fresh coconuts are operating smoothly, particularly with several specialty fruits entering their peak harvest season (main crops of lychee, mango, and durian).

Export turnover of vegetable and fruitto main markets

Thousand USD

	3M2026	%	3M2025	%	Growth
China	778.797	51,0%	520.711	44,8%	49,6%
US	130.046	8,5%	111.613	9,6%	16,5%
ASEAN	114.822	7,5%	90.858	7,8%	26,4%
EU	91.980	6,0%	62.320	5,4%	47,6%
Korea	76.756	5,0%	72.181	6,2%	6,3%
Japan	58.423	3,8%	54.389	4,7%	7,4%
Australia	36.417	2,4%	28.140	2,4%	29,4%
Other	240.581	15,7%	222.905	19,2%	7,9%

Most major markets recorded growth in 3M2026, with China and the EU posting the strongest increases:

- China remained Vietnam's largest export market, with export turnover in 3M2026 reaching USD 778.8 million, accounting for 51% of total export value and increasing by 49.6% year-on-year. The completion of the North–South Expressway has also strengthened Vietnam's competitiveness against Thailand in terms of transportation time and logistics costs for exports to China.
- Exports to the U.S. were estimated at USD 130 million, increased 16.5% year-on-year. Notably, since November 2025, the U.S. has eliminated tariffs on tropical fruit products and fruit juices, supporting export growth. Despite the positive performance, export growth in March showed signs of slowing due to sharply rising logistics costs amid escalating tensions in the Middle East.
- Exports to the EU reached USD 92 million, increased 47.6%, with the Netherlands and Germany serving as the two main gateways, accounting for 39.9% and 34.8% of export turnover to the region, respectively. Passion fruit continued to be the key product driving the growth of Vietnam's fruit and vegetable exports to the EU.

Market Information on Key Raw Materials

Passion Fruit Raw Material Information

- In 1Q2026, the global passion fruit market continued to be affected by climate disruptions stemming from the 2023 - 2025 El Niño cycle and the risk of a "Coastal El Niño" phenomenon in South Americ.
- In 2Q2026, although passion fruit production in Vietnam is expected to increase significantly, weather-related risks, including heatwaves and unseasonal rains caused by La Niña, may negatively affect fruit quality. Raw material prices are forecasted to remain at high levels due to the incomplete recovery of supply in South America, ongoing weather-related risks, and continued growth in demand for puree and concentrate products.

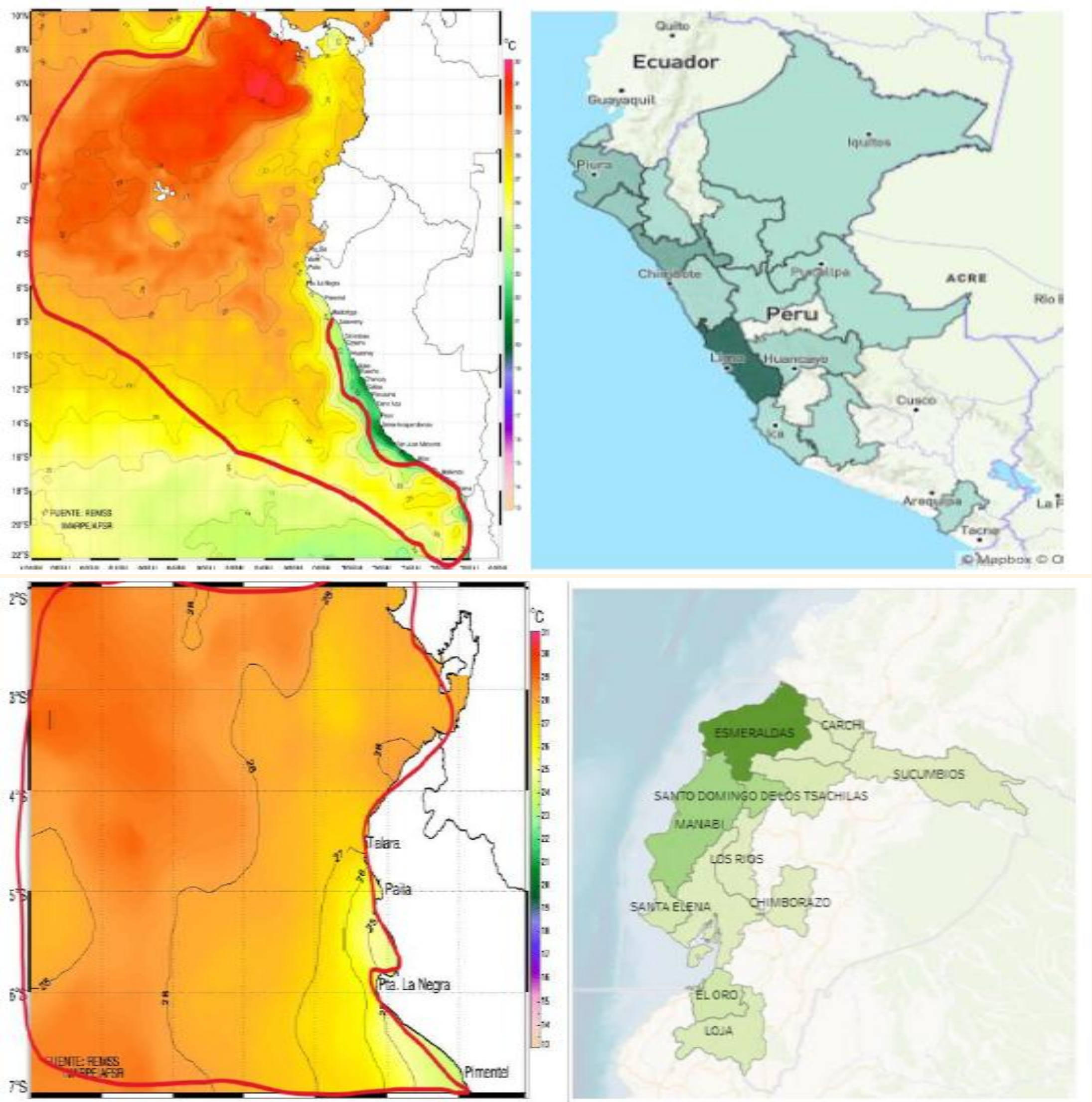
Mango Raw Material Information

- In 1Q2026, the global mango market remained positive, driven by rising demand from the U.S. and EU markets, while Peru's supply declined sharply due to the impact of El Niño.
- Adverse weather conditions in Peru and Ecuador reduced crop yields, supporting higher raw mango prices and sustaining export prices at elevated levels.
- Vietnam has benefited from the trend of international buyers diversifying their sourcing, particularly in the processed mango segment.

Pineapple Raw Material Information

- In 1Q2026, the global pineapple market experienced tight supply and sustained high prices due to adverse weather conditions in Costa Rica, the world's largest pineapple exporter.
- Prolonged heavy rainfall and lower temperatures in Costa Rica slowed crop development, reduced harvest yields, and affected fruit quality, particularly for supplies destined for the U.S. and European markets.
- Meanwhile, production in Thailand and the Philippines is expected to recover thanks to favorable weather conditions and adequate rainfall. In Vietnam, pineapple output is forecasted to continue increasing, supported by the expansion of planting areas.
- Demand for processed pineapple products, including pineapple concentrate, dried pineapple, and canned pineapple, continued to increase, supporting favorable raw material and export price levels in 1Q2026.

Peru and Ecuador were affected by El Niño



OUSTANDING ACTIVITIES

Business Activity

Attract interest at FOODEX Japan 2026

- FOODEX Japan 2026, Asia's largest food and beverage exhibition, was held from March 10–13, 2026 at Tokyo Big Sight Exhibition Center, Japan.
- The event brought together companies from 74 countries and territories, focusing on the promotion of agricultural products, food, and processing technologies.
- The product portfolio showcased at the booth included IQF fruits, purees, concentrates, soft-dried fruits, fresh fruits, coffee, and cashew-based products, demonstrating Nafoods' integrated agricultural value chain from raw material sourcing to deep processing..

Showcase at Natural Products Expo West 2026

- Natural Products Expo West 2026 is one of the world's leading trade shows for natural, organic, and health products, held from March 3-6, 2026 at the Anaheim Convention Center in California, USA.
- Nafoods' tropical fruit consumer products continued to attract strong interest from visitors, particularly soft-dried fruits, freeze-dried fruits, and cashew nuts — products well aligned with the planting U.S. trends toward healthy snacking, natural ingredients, and clean-label foods..

Attend AFFI-CON 2026 Conference

- AFFI-CON 2026, the largest event in the frozen food industry, was held from February 21–24, 2026 at the Manchester Grand Hyatt in San Diego, California.
- Organized by the American Frozen Food Institute (AFFI), the event brought together more than 1,500 professionals from over 500 companies to network and discuss supply chains, ingredients, and logistics.
- As a member of AFFI, Nafoods actively engaged in networking, expanding partnerships, and showcasing traceable processed fruit solutions that meet international standards and cater to the diverse needs of global partners.

Attend HCMC FOODEX 2026

- HCMC FOODEX 2026 is the largest annual international food and beverage exhibition in Ho Chi Minh City, held from April 15–18, 2026 at the Saigon Exhibition and Convention Center (SECC)
- Nafoods Group participated with a clear and consistent message: not only supplying products, but also delivering a comprehensive range of solutions — from fruit ingredients to healthy and convenient consumer products.

Business Activity

Introduction of the passion fruit variety (King) Dai Nong 1

- **On April 22,** NASEEDS High-Tech Plant Varieties Joint Stock Company (a member of Nafoods Group) officially launched the passion fruit variety – (King) Dai Nong 1. This high-yield purebred variety is expected to help improve quality, stabilize cultivation areas, and meet export requirements.
- A key highlight of the (King) Dai Nong 1 variety is its development based on a grafted plant model, combining purebred scions with Vietnamese native passion fruit rootstocks. The rootstock provides a strong root system and good disease resistance, while the scion determines fruit yield and quality.
- The seedling production process is strictly controlled, with PCR/RT-PCR technology applied to detect and eliminate pathogens, ensuring disease-free seedlings before being supplied to the market.
- Results from pilot cultivation models showed that the (King) Dai Nong 1 passion fruit variety achieved a fruit-setting rate of over 80%, with each plant producing approximately 400–500 fruits per year. Compared to traditional passion fruit varieties, the fruit-setting rate of (King) Dai Nong 1 is around 8% increase.
- In particular, fruit quality has been improved with more uniform sizing and higher Brix levels, making it well suited for processing and export. Average yields reach approximately 45–50 tons per hectare, higher than previous varieties.
- The introduction of purebred passion fruit varieties, along with strict quality control from the input stage, is considered a key solution for building stable planting areas that meet traceability requirements and export market standards.

Investment Activity

Factory Inauguration of Nafoods Long An – Phase 2

- On April 25, 2026, Nafoods Group officially inaugurated the Nafoods Long An Factory Phase 2, marking an important milestone in its strategy to expand deep-processing capacity and enhance the value of Vietnamese agricultural products.
- The Nafoods Long An Factory Phase 2 is a key project in Nafoods' long-term development strategy, implemented to leverage the advantages of raw material areas in the Southeast region and the Mekong Delta.
- The project features a 6,000-square-meter (two floors) facility, fully equipped with an integrated cold storage system and modern crispy-drying and freeze-drying production lines, focusing on the development of value-added fruit products for both domestic and export markets.
- The factory is envisioned as a flagship model for sustainable development and the circular economy in the agricultural processing industry, featuring solutions such as water treatment and reuse systems, rooftop solar power, and data-driven operational optimization.
- In the next phases, Nafoods will continue expanding its processing capacity and utilizing production by-products to develop bioenergy (biogas). The Group also plans to replicate this sustainable development model across other factories within its system to reduce emissions and improve resource efficiency.

Planting area development

Cooperation with Ha Tinh PPC on High-Tech Agricultural Development

On March 20, 2026, at the headquarters of the Ha Tinh PPC, Nafoods Group and the Ha Tinh Provincial People's Committee held a conference on cooperation in developing the production and processing value chain for pineapples and other agricultural products in the province. Key cooperation include:

- Develop concentrated pineapple plating areas of 3,000–5,000 hectares by 2035, establishing intensive core farming zones as model areas for technical transfer and replication.
- Build a closed-loop value chain from production and processing to distribution, while strengthening linkages with cooperatives and farmers.
- Apply science and technology in seed production, cultivation, and deep processing to enhance the value of agricultural products

Cooperation on Raw Material Area Development in Gia Lai Gia Lai

- On March 12, 2026, the Gia Lai Department of Agriculture and Environment, in collaboration with Nafoods, organized the seminar "Developing Sustainable Raw Material Areas through Linked Value Chains for Passion Fruit, Coffee, and Durian Serving Deep Processing and Export."
- The seminar served as a platform to discuss solutions for developing raw material areas, strengthening value chain linkages, and enhancing agricultural product value, thereby meeting increasingly stringent export market requirements and promoting sustainable agricultural development in the locality.

Organize conferences/workshops on cultivation techniques and linkages for raw material area development

- During February–April 2026, NASEEDS High-Tech Plant Varieties JSC, in collaboration with cooperatives and distributors, organized a series of workshops on cultivation techniques and passion fruit planting area linkages in Gia Lai, with the participation of a large number of farmers, cooperative groups, and cooperative members.
- The workshops focused on providing guidance on standardized cultivation practices, seedling cost support policies, output purchase commitments, and building sustainable linkages among enterprises, distributors, and farmers.
- Through these workshops, Nafoods reaffirmed its commitment to supporting farmers by providing high-quality seedlings, comprehensive technical assistance, and stable output commitments, aiming to promote sustainable agricultural development in the locality.

Governance & Digital Transformation

Successfully held the 2026 Annual General Meeting of Shareholders

- On April 25, 2026, Nafoods Group successfully held the 2026 Annual General Meeting of Shareholders, attended by 92 shareholders representing 64.42% of the total voting shares.
- At the AGM, Nafoods announced strong 2025 business results, with consolidated net revenue reaching VND 2,063.7 billion (+43.6% YoY) and profit after tax amounting to VND 145.6 billion (+25.1% YoY), exceeding the annual plan and marking the highest performance since the Company's establishment. Building on this foundation, the Company targets VND 3,000 billion in revenue (+45.4% YoY) and VND 200 billion in profit after tax (+37.4% YoY) for 2026.
- The AGM also approved several key resolutions, including the dividend plan, a share issuance for capital increase, adjustments to the private placement plan, and update to the Company's Charter and corporate governance regulations in accordance with new regulatory requirements.

ERP SAP S4HANA Project Kick-off

- In January 2026, Nafoods Group and **FPT Corporation** officially entered into a comprehensive strategic partnership and launched the **SAP S/4HANA Public Cloud** project, marking an important milestone in Nafoods' journey toward becoming a digital agriculture enterprise operating on a data-driven platform and managed according to international standards.
- Nafoods identifies **digital transformation** as a core strategy to restructure governance model and enable seamless data connectivity and operations across the entire agricultural value chain — from farming areas and production-processing to distribution and export markets.
- Through this partnership, Nafoods aims to build a digital management platform that serves as the "heart" of the enterprise, enhancing operational efficiency, improving value chain transparency, increasing value for farmers, and creating a foundation for Vietnamese agricultural products to integrate more deeply into global supply chains

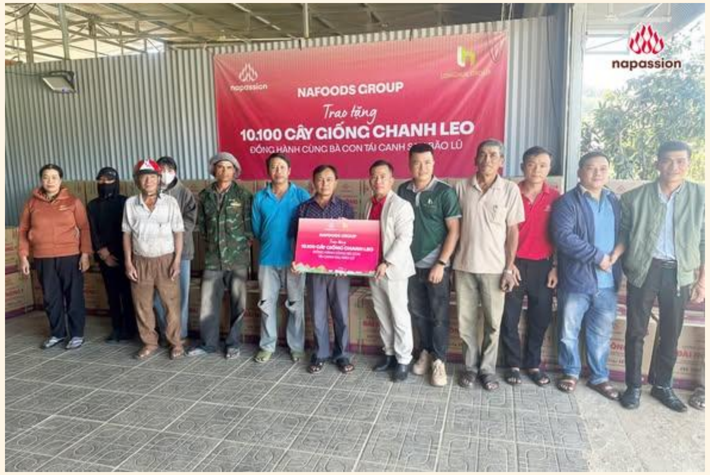
Community & Society

Community Charity Initiatives in Nghe An & Ha Tinh

- In late January and early February 2026, Nafoods Group organized a series of charitable programs during the Lunar New Year to support underprivileged communities in Nghe An and Ha Tinh provinces.
- The programs provided 215 gift packages with a total value of VND 155 million to communities in Que Phong (Nghe An) and Duc Tho (Ha Tinh), along with 12 computer sets worth VND 120 million donated to Son Ham Primary School and Nguyen Khac Vien Secondary School in Ha Tinh Province.

Donation of 10,100 Passion Fruit Seedlings to support farmers in replanting after the storm

- On March 2, 2026, Nafoods Group, in collaboration with Long Hue Investment JSC, donated 10,100 passion fruit seedlings to passion fruit farmers in Lam Dong who were affected by storms and floods in 2025.
- Previously, Nafoods Group had promptly provided cash donations, seedlings, and agricultural supplies to support people in the Central Highlands and South Central Coast regions in recovering from storm damage, helping ease some of the initial losses and hardships faced by local communities.



Recognized as a High-Quality Vietnamese Goods Brand for the Second Consecutive Year

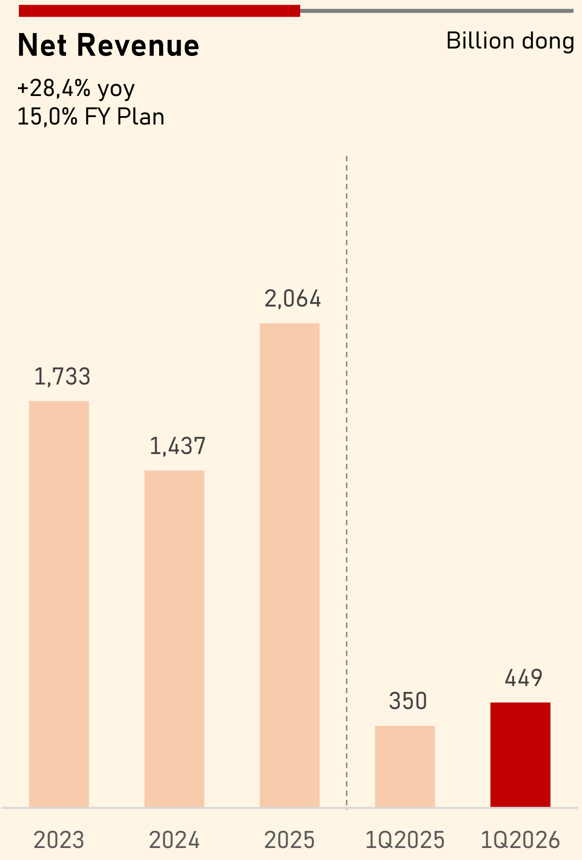
- On March 31, 2026, Nafoods Group was continuously honored at the 2026 High-Quality Vietnamese Goods Certification Ceremony held in Ho Chi Minh City.
- The award is voted on by consumers and organized by the Association of High-Quality Vietnamese Goods Enterprises.

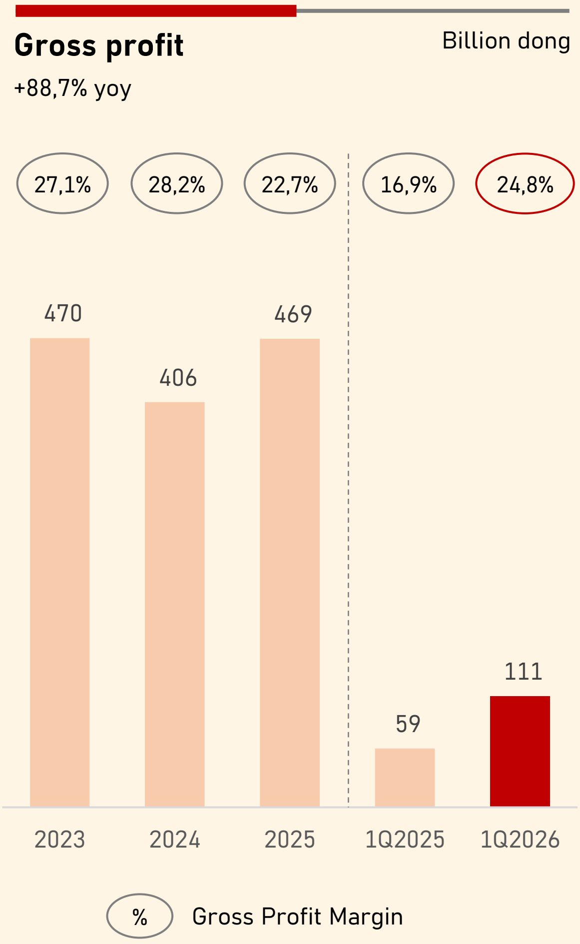
BUSINESS RESULTS & FINANCIAL SITUATION

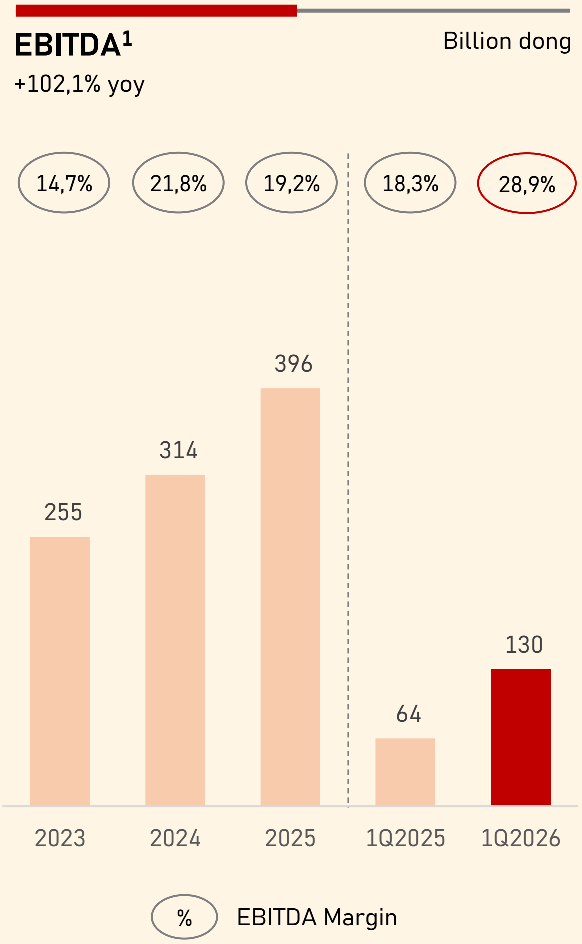
INVESTOR NEWSLETTER
1Q2026

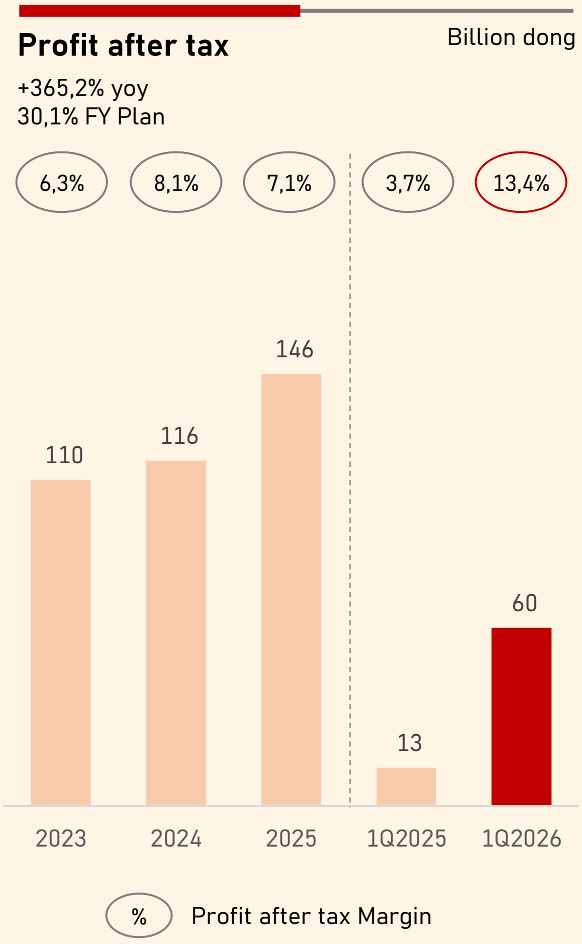
1ST Quarter of 2026 Business Results

Profit after tax in 1Q2026 increased 4.6 times year-on-year, mainly driven by three key factors: (i) net revenue grew by 28.4% YoY, supported by continued strong growth in passion fruit and jackfruit products across European and North American markets; (ii) gross profit margin improved by 7.91 percentage points, thanks to contributions from high-margin products and the seedling sales segment; and (iii) provision expenses for doubtful receivables were reversed, reflecting improved receivables quality.





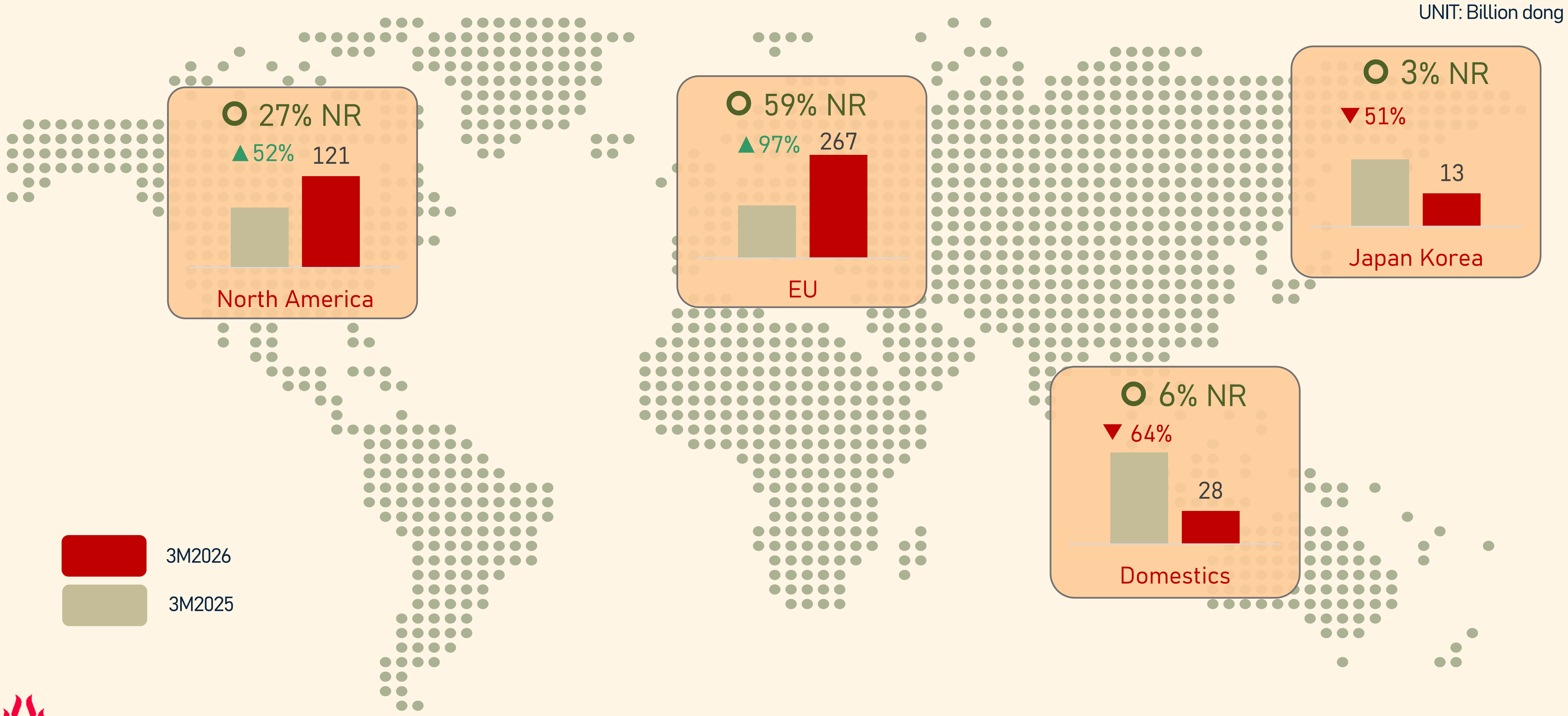




1. EBITDA = Lợi nhuận trước thuế + lãi vay + khấu hao + phân bổ lợi thế thương mại + phân bổ chi phí trả trước

Revenue Breakdown | By Market

Europe and North America continued to be the Company's two key markets, serving as the main drivers of 1Q revenue growth.



Balance Sheets | Highlight

Total assets increased by 20% compared to the beginning of the year, driven by the expansion of working capital to support business operations, along with a corresponding increase in borrowings.

	31/03/2026	%TA	01/01/2026	%TA	Variance
Total Assets	**2.789**	**100%**	**2.323**	**100%**	**20%**
Current assets	**1.539**	**55%**	**1.100**	**47%**	**40%**
Cash & cash equivalents	81	3%	12	1%	555%
Short-term investments	59	2%	59	3%	0%
Short-term receivables	875	31%	556	24%	57%
Inventories	247	9%	219	9%	13%
Other current assets	276	10%	254	11%	9%
Non-current assets	**1.250**	**45%**	**1.223**	**53%**	**2%**
Long-term receivables	137	5%	138	6%	0%
Fixed assets	663	24%	679	29%	-2%
Long-term in progress assets	106	4%	64	3%	66%
Goodwill	150	5%	155	7%	-3%
Other non-current assets	195	7%	188	8%	4%

	31/03/2026	%TA	01/01/2026	%TA	Variance
Liabilities	**1.952**	**70%**	**1.539**	**66%**	**27%**
Current liabilities	**1.155**	**41%**	**1.001**	**43%**	**15%**
Short-term trade accounts payable	171	6%	121	5%	41%
Short-term borrowings	848	30%	771	33%	10%
Other short-term payables	136	5%	109	5%	24%
Long-term liabilities	**797**	**29%**	**538**	**23%**	**48%**
Long-term borrowings	763	27%	503	22%	52%
Other long-term payables	34	1%	35	2%	-2%
Owners' equity	**837**	**30%**	**784**	**34%**	**7%**
Share capital	612	22%	683	29%	-10%
Retained earnings	219	8%	315	14%	-31%
Other owner's equity	7	0%	-214	-9%	-103%

Unit: Billion dong

Key financial indicators

Profitability and liquidity indicators improved simultaneously, reflecting optimized leverage efficiency.

	1Q2026	FY2025	Variance
Leverage			
Net Debt/EBITDA[1]	2,95x	2,77x	+0,18x
Equity/Total Assets	30,0%	33,8%	-3,7%
Total Debt/Equity	1,92x	1,62x	+0,30x
Liquidity			
Interest Coverage Ratio[2]	5,80x	5,51x	+0,29x
Debt Service Coverage Ratio[3]	2,38x	2,04x	+0,34x
Current Ratio[4]	1,33x	1,10x	+0,23x
Profit margin			
Gross Profit Margin	24,8%	22,7%	+2,1%
Net Profit Margin	13,4%	7,1%	+6,3%
EBITDA Margin	28,9%	19,2%	+9,7%
Profitability			
ROA[5]	6,9%	6,3%	+0,6%
ROE[6]	23,0%	18,6%	+4,5%

1. [Total Borrowings – Cash & Cash Equivalents – Term Deposits]/EBITDA (ttm – Trailing Twelve Months) | 2. EBITDA (ttm)/Interests expenses(ttm) | 3. EBITDA (ttm)/[Interests expenses (ttm) + Current Portion of Long-term Debt (ttm)] | 4. Current Assets/Current Liabilities | 5. Profit after tax (ttm)/Ending Total Assets | 6. Profit after tax (ttm)/Ending Owner's equity

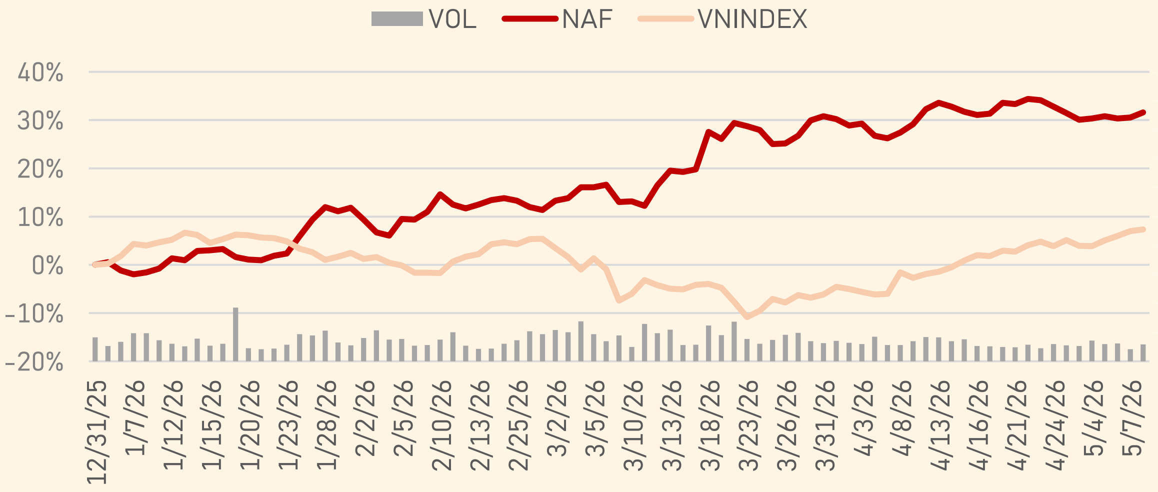
SHARE & STOCK INFORMATION

NAF Stock Information

NAF Stock Information
As of May 8, 2026

Indicator	Unit	Value
Closing price (VND)	VND	49.950
Number of Outstanding Shares with Voting Rights	Shares	61.181.992
Market Capitalization (billion VND)	Billion VND	3,056
Highest in 52 weeks (VND)	VND	51.000
Lowest in 52 weeks (VND)	VND	19.364
Average trading volume/session (shares)	Shares	645.589
Foreign Ownership Limit	%	100,0%
Current Foreign Ownership Percentage	%	8,9%
EPS (VND)	VNĐ	3.152
Book Value (VND)	VNĐ	13.683
P/E	Times	15,8
P/B	Times	3,7

NAF price movements
Year to date (YTD)



Shareholders Structure
As of May 8, 2026

Shareholder	Number of shares	Ownership Percentage
Nguyen Manh Hung	26.467.939	43,3%
Other	34.714.053	56,7%
Total	**61.181.992**	**100,0%**

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