



## RAPID HERD EXPANSION DRIVES RECORD-HIGH LIVESTOCK PROFITS SINCE LISTING

In the first half of 2025, BAF's pork sales volume and revenue nearly doubled year-over-year, with livestock revenue accounting for 100% of total revenue, reaching VND 2,511 billion—1.7 times higher than the same period last year. All profits originated from livestock operations.

BAF Vietnam Agriculture Joint Stock Company (BAF or the Company) has just released its consolidated financial statements for Q2 2025, highlighting robust growth in its core livestock business. This surge reflects the Company's continuous herd expansion under the 3F (Feed – Farm – Food) model.

Revenue from pork sales reached nearly VND **1,387**, up 1.6 times compared to Q2/2024

Cumulatively in the first 6 months of 2025, the total sales volume reached approximately

**330,000** heads  
Equivalent to

VND  
**2,511**

Billion

**78%**

Total Pork Sales  
for all of 2024

**1.6**

Times higher than the  
same period last year

In Q2/2025, BAF recorded net revenue of VND 1,387 billion, entirely driven by the livestock segment—an area with significantly higher profit margins—following its strategic shift away from the low-margin agricultural trading business. By leveraging in-house feed production from two plant-based feed mills certified with GLOBALG.A.P and FSSC 22000 standards, BAF successfully minimized its cost of goods sold. Gross profit reached nearly VND 342 billion, up 2.17 times year-over-year, with a gross profit margin of 25%, which is double that of the same quarter in 2024. Pre-tax profit reached nearly VND 210 billion—tripling compared to Q2 2024—and marked the highest quarterly profit since BAF was listed, primarily driven by the livestock segment.

BAF's total herd has exceeded

**800,000** heads

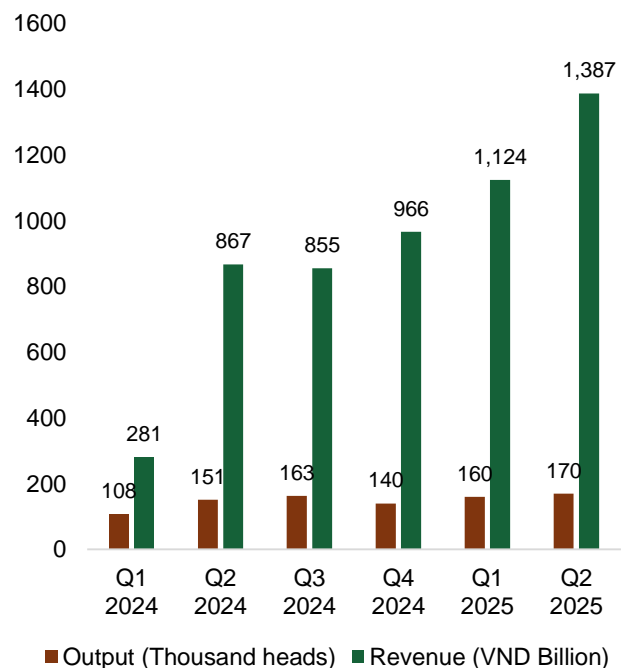
double the scale of the same period last year.

In Q2/2025 alone, pork sales surpassed

**175,000** heads

with commercial pigs making up the majority, marking a **16%** year-over-year increase

### Pork Revenue and Output Performance



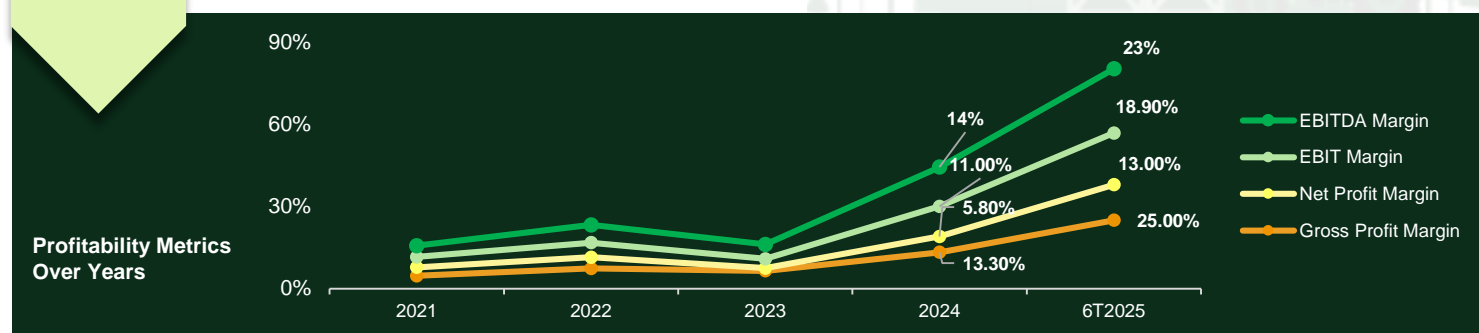
## Accumulated in the first six months of 2025



Consolidated net revenue reached VND **2,511** billion—a slight decrease year-over-year, primarily due to the company's complete exit from agricultural trading

Gross profit totaled nearly VND **633** billion up more than 2,22 times year-over-year (YoY)

Pre-tax and After-tax profits reached **351** billion and **330** billion, , respectively, with a net profit margin of 13%. Notably, 100% of earnings for the period came from livestock operations, whereas the same period last year included gains from real estate divestments.



## As of the end of June 2025

### • Company Total Assets

VND **8,522** billion



### • Cash and cash equivalents

VND **384** billion

*\*Increase 158% from the beginning of the year*



### • Inventories

VND **2,231** billion

*\*up 4%, consisting of various types of pigs that are expected to be released to the market during the upcoming price upcycle*



Fixed assets totaled VND 2,932 billion, showing a slight increase as two breeding and grandparent pig farms in the Central Highlands were officially put into operation. Construction-in-progress long-term assets reached VND 999 billion, a 16% increase, comprising farms scheduled to commence operations in Q3 2025.

BAF's financial indicators reflect a stable economic position, with a current ratio and quick ratio of 1.6 and 0.6 times, respectively

## Ongoing Expansion of High-Tech Farming Model

In the first half of the year, BAF brought 7 high-tech farms into operation, primarily located in the Central Highlands and Thanh Hoa Province. Additionally, the Company broke ground on the Binh Dinh Feed Mill Project, which has a designed capacity of 300,000 tons/year. This plant aims to ensure a stable feed supply for BAF's farms, as well as for partnered farms across the Central and Central Highlands regions.







*Design concept of "Pig Condo" Complex.*

As of now, BAF has operated **43** high-tech pig farms, including



**15**

GLOBALS.L.P Certified farms



**2**

Livestock Feed Plant



**460,000** tons/year

Certified to GLOBALG.A.P. and FSSC 22000

In the retail segment, the SibaFood and Meat Shop chains are being steadily expanded.

Recently, the Company obtained an investment approval for the High-Tech Multi-Storey Pig Farming Complex in Tay Ninh. This project marks Vietnam's first-ever "**Pig Condo**" model, consisting of 6 floors, 64,000 breeding sows, and an expected annual output of 1.6 million commercial pigs.

Alongside, BAF is actively expanding its total herd size

### Plan for 2025

Put into operation at least

**8**



new high-tech farms operated by Muyuan

### Capacity

**17,500**

breeding sows

**156,000**

porkers