

**CÔNG TY CỔ PHẦN
TẬP ĐOÀN MASAN**
MASAN GROUP CORPORATION

Số: 23 /2026
No.: _____/2026

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Tp. HCM, ngày 28 tháng 1 năm 2026
Ho Chi Minh City, ____ January 2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRA-ORDINARY INFORMATION DISCLOSURE

Kính gửi: Ủy ban Chứng khoán Nhà nước
Sở Giao dịch Chứng khoán Hà Nội
Sở Giao dịch Chứng khoán Hồ Chí Minh
To: *State Securities Commission of Vietnam*
Hanoi Stock Exchange
Ho Chi Minh Stock Exchange



1. Tên tổ chức: **Công ty Cổ phần Tập đoàn Masan**

Name of organization: Masan Group Corporation

Mã chứng khoán/Mã thành viên: **MSN**

Stock code/ Broker code: MSN

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2. Nội dung thông tin công bố: **Thông cáo báo chí về kết quả kinh doanh Quý 4/2025 và cả năm 2025**

Contents of disclosure: Immediate release on business results in the fourth quarter of 2025 and in year 2025

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28 / 1 /2026 tại đường dẫn <https://masangroup.com/vi/investor-relations.html>

This information was disclosed in the folder Corporate Announcements of section Investor Center on the Company's website on 28 January 2026 at <https://masangroup.com/investor-relations.html>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/Attached documents:

Tài liệu liên quan đến nội dung thông tin công bố như nêu tại Mục 2;

Documents related to disclosed information at mentioned in Item 2.

ĐẠI DIỆN TỔ CHỨC
ORGANIZATION REPRESENTATIVE
Người được ủy quyền công bố thông tin
Authorized representative for information disclosure
LUẬT SƯ TRƯỞNG / GENERAL COUNSEL



TRẦN PHƯƠNG BẮC





FOR IMMEDIATE RELEASE

MSN Recorded 1.6x YoY Earnings for FY2025, Achieving All-Time-High Profit¹

Ho Chi Minh City, 28 January 2026 – Masan Group Corporation (HOSE: MSN, “Masan” or the “Company”) today released its unaudited management accounts for the fourth quarter (“4Q2025”, “4Q”) and full-year (“FY2025”, “FY”).

“While I am proud of our record performance, it does not truly reflect the transformational value we have created. We digitized our general trade platform, developed a profitable modern-trade consolidation model, and laid the foundation to become an integrated consumer-retail-tech company. In 2026, we will merge our general trade partners and WinCommerce into one common retail platform, build an end-to-end digital operating system and scale our membership platform to understand 100 million consumers through a unified data platform—modernizing Vietnam’s consumer-retail landscape. I believe we are only at the beginning of our next growth and shareholder value creation cycle.”, said Dr. Nguyen Dang Quang, Chairman of Masan Group.

4Q2025 & FY2025 Key Highlights:

- **Masan Group Corporation (“MSN”, HOSE: MSN):**
 - **Revenue:** 4Q VND23,246 billion (▲LFL² 10.6% YoY); FY VND81,621 billion (▲LFL 8.7% YoY).
 - **NPAT Pre-MI:** 4Q VND2,295 billion (▲48.5% YoY); FY VND6,764 billion (▲58.3% YoY).
 - **NPAT Post-MI:** 4Q VND1,474 billion (▲113.5% YoY); FY VND4,108 billion (▲105.5% YoY).
 - Net debt to EBITDA³ improved to 2.74x.
- **WinCommerce (“WCM”):**
 - **Revenue:** 4Q 10,520 billion (▲22.9% YoY); FY VND38,979 billion (▲18.3% YoY).
 - **NPAT Pre-MI:** 4Q VND257 billion (▲23.1% YoY); FY VND501 billion (▲86.6x YoY).
- **Masan Consumer Corporation (“MCH”, HOSE: MCH):**
 - **Revenue:** 4Q VND9,275 billion (▲3.7% YoY); FY VND30,557 billion (▼1.1% YoY).
 - **EBIT:** 4Q VND2,255 billion (▼6.4% YoY); FY VND7,220 billion (▼4.9% YoY).
 - **NPAT Pre-MI:** 4Q VND2,104 billion (▼11.1% YoY); FY VND6,764 billion (▼14.6% YoY).
- **Masan MEATLife (“MML”, UpCOM: MML):**
 - **Revenue:** 4Q VND2,437 billion (▲10.6% YoY); FY VND9,230 billion (▲20.7% YoY).
 - **NPAT Pre-MI:** 4Q VND153 billion (▲79.6% YoY); FY VND619 billion (▲24.4x YoY).
- **Phuc Long Heritage (“PLH”):**
 - **Revenue:** 4Q VND518 billion (▲24.1% YoY); FY VND1,891 billion (▲16.7% YoY).
 - **NPAT Pre-MI:** 4Q VND53 billion (▲17.4% YoY); FY VND195 billion (▲57.2% YoY).
- **Masan High-Tech Materials (“MHT”, UpCOM: MSR):**

¹ After normalizing a one-off gain from sale of feed business in 2022.

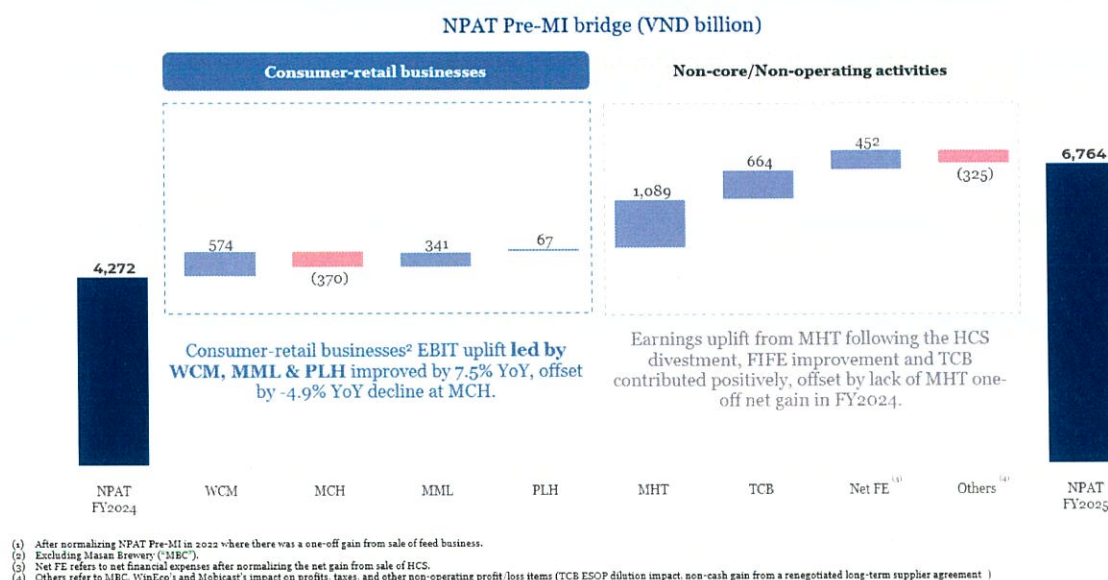
² Like-for-like (“LFL”) refers to exclusion of H.C.Stark (“HCS”), a subsidiary that has been sold, in 2024 for like-for-like comparison with 2025 figures.

³ Net Debt to LTM EBITDA ratio calculated based on “Cash and Cash Equivalents”, where Cash and Cash Equivalents include short-term investments (primarily term deposits between 3 and 12 months) and receivables related to treasury activities and investments (including certain interest-bearing receivables). EBITDA is earnings before interest, taxes, depreciation and amortization, adjusted to include Masan’s proportionate profit share of associates and joint-ventures, add back amortization of long-term prepayments, and exclude amortization of financing costs.

- **Revenue:** 4Q VND2,395 billion (▲LFL⁴ 7.4% YoY); FY VND7,443 billion (▲LFL 18.8% YoY).
- **NPAT Pre-MI:** 4Q VND222 billion (▲VND429 billion YoY); FY VND11 billion (▲VND1,598 billion YoY).

Business Commentaries:

- **FY2025 NPAT Pre-MI rose 1.6x YoY to VND6,764 billion, exceeding 139% of base-case guidance and marking a record profit year.**
- Consumer-retail EBIT rose VND612 billion YoY, up 7.5% YoY. WCM, MML, and PLH delivered a combined uplift of VND982 billion YoY, up 2.6x YoY, driven by stronger sales productivity and operating leverage at WCM, higher farm and meat volumes and improved porker value at MML, and increased delivery transactions and food sales resulting in stronger LFL ADS⁵ at PLH. These gains were offset by a VND370 billion YoY decline, down 4.9% YoY, at MCH.



- **WCM delivered NPAT Pre-MI of VND501 billion in FY2025, up 86.6x YoY, equivalent to a 1.3% margin, driven by strong operational execution and disciplined network expansion.**
- WCM recorded a net addition of 764 new store openings ("NSOs") for the full year, with 90.3% of NSOs surpassing breakeven at the store-EBITDA level, bringing the total store count to 4,592 nationwide as of year-end.
- Delivered stronger cash conversion: net working capital improved to -3 day (a 12-day improvement over the past two years), equivalent to an estimated VND1 trillion cash release. The business became net-cash-positive for the first time, enabling rapid expansion without adversely impacting the balance sheet.
- Delivered like-for-like⁶ ("LFL") growth of 9.7% YoY for minimarts and of 7.5% YoY for supermarket. Bill-count uplift remains the dominant source of growth as modern trade ("MT") penetration accelerates.
- Rural minimarts' ADS now reaching ~90% ADS of urban minimarts in FY2025 and contributed to ~80% of NSOs. Notably, rural minimarts delivered 14.3% LFL YoY growth, reflecting strong consumer adoption in rural areas, which is expected to continue in 2026.

⁴ LFL for MHT refers to exclusion of H.C. Starck ("HCS"), a subsidiary that has been sold, in 2024 for like-for-like comparison with 2025 figures.

⁵ ADS stands for average daily sales.

⁶ LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating.

- The supermarket format delivered strong 7.5% LFL YoY growth in FY2025, supported by renovations that lifted store traffic, and achieved EBIT-positive with a margin of 0.8%, up 200 bps YoY.
- WCM's EBIT margin reached 2.2% in FY2025, up 130 bps YoY. Full-year NPAT Pre-MI margin increased to 1.3%, also up 130 bps YoY.
- **MCH's** FY2025 revenue reached VND30,557 billion, down 1.1% YoY, while 4Q2025 revenue returned to growth at 3.7% YoY, reaching VND9,275 billion and delivering quarterly sequential recovery from the trough in 2Q2025. Building on this momentum, revenue grew 8.5% YoY in December 2025.
 - Revenue recovery was supported by faster inventory turnover at 8.5x in 4Q vs. 4.7x in 1Q and inventory days at distributors improved to a healthy level of ~10 days, indicating strong growth fundamentals for FY2026.
 - Retail Supreme⁷ has started to yield results in 4Q2025, outperforming the baseline across key metrics such as coverage expansion (number of active selling outlets ("ASO") up ~70% YoY), salesman productivity (ASO per salesman up ~40% YoY), assortment penetration (SKU per order up ~70% YoY).
 - The Retail Membership program, launched in November 2025, powers MCH's platform by incentivizing retailers, monitoring performance, and enabling real-time digital engagement. By year-end, membership reached approximately 300,000 retailers. The membership program continues to enhance ASO penetration, particularly in categories such as Bottled Beverages, Coffee, and HPC. In December 2025, the new membership scheme drove cross-selling across these underpenetrated categories, yielding a 12.0% sell-out⁸ uplift.
 - Modern trade ("MT"), HORECA, E-commerce, and Global Business all delivered strong double-digit growth.
 - MCH maintained its leading position in core categories while gaining market share across others. Seasonings largely rebounded in 4Q2025, while Convenience Foods and Home and Personal Care ("HPC") remained key growth drivers, recording high-teen revenue growth.
 - FY2025 NPAT Pre-MI was VND6,764 billion, equivalent to a 22.1% margin, down 350 bps YoY, or 210 bps on a normalized basis⁹. The margin decline was mainly due to lower financial income as MCH paid out significant cash dividends.
 - For further details, please refer to MCH's standalone earnings release available on MCH's website.
- **MML** delivered NPAT Pre-MI of VND619 billion in FY2025, up 24.4x YoY. Meanwhile, EBIT margin reached 5.5%, up by 330 bps YoY as the business operations continued to scale efficiently.
 - Revenue reached VND9,230 billion, up 20.7% YoY, supported by strong double-digit growth across meat types: pork (up 15.8% YoY), chicken (up 28.3% YoY), and processed meat (up 21.9%). The growth was driven by higher volumes across farms and meat (fresh and processed), stronger synergies with WCM, and rapid innovation-led expansion in processed meat.
 - Processed meat's growth was led by value-added innovations. Innovation-led products contributed 31% of category's revenue, up from 18% in FY2024. This underscores the strategic role of innovation in expanding consumption occasions as the snacking segment's sales doubled YoY in FY2025 and contributed approximately 56% of processed meat's innovation sales.
 - MML strengthened its integration with WinCommerce in FY2025, with average daily sales per store of VND2.1 million per day, up 13.7% YoY. As of FY2025, MML on average achieved 61% share of WCM's meat protein category, up 600 bps YoY, maintaining leadership in both fresh and processed meat.
 - Total porker value increased by 8.3% YoY to VND10.3 million per pig as of 4Q2025, driven by higher-value fresh meat products. On a normalized basis—excluding the selling price adjustment in FY2025—porker value still improved to VND9.9 million per pig, up by 4.2% YoY, highlighting

⁷ "Retail Supreme" is the official name for MCH's Direct Coverage initiative.

⁸ Sell-out refers to the actual sales made to the final consumer, as opposed to sales made to distributors which is recorded as revenue or sell-in.

⁹ Normalizing the impact of dividend in FY2024.

stronger utilization of porkers in processed meat production and increased recovery value of specialty parts.

- **PLH** posted net revenue of VND1,891 billion in FY2025, up 16.7% YoY, supported by higher delivery order volumes, larger bill sizes from food categories, and stronger LFL ADS following its rebranding campaign in FY2025.
 - Revenue from food categories—including bakery, pastry, ice cream, and yogurt—sustained strong momentum, rising 39.5% YoY in FY2025. As of FY2025, food accounted for 7.9% of retail revenue¹⁰, up 110 bps YoY.
 - Revenue from delivery grew 35.1% YoY in FY2025, contributing 31.1% of retail revenue, up 380 bps YoY. Delivery has expanded serving occasions beyond in-store consumption and is a key catalyst for topline growth.
 - PLH achieved 19 NSOs, bringing the standalone store count (outside WCM) to 202 nationwide, while delivering LFL ADS of VND22.8 million, up 6.0% YoY.
 - FY EBITDA margin stood at 18.7%, and FY NPAT Pre-MI grew 1.6x YoY, with a healthy net margin of 10.3%, up by 260 bps YoY.
- **MHT** recorded an inflection year in FY2025, returning to full-year profitability and delivering its highest quarterly profit in 4Q2025 since COVID in FY2022. FY2025 NPAT reached VND11 billion, up VND1,598 billion YoY while 4Q NPAT recorded VND222 billion, supported by stronger commodity pricing, improved operating performance, lower interest expense, and earnings uplift from the HCS divestment.
 - FY2025 net revenue reached VND7,443 billion, up 18.8% on a LFL basis, adjusting for the HCS divestment. Growth was led by APT revenue of VND4,458 billion, up 33% YoY, and Fluorspar revenue of VND1,432 billion, up 7% YoY on stronger pricing, while copper revenue was VND1,304 billion on stable domestic demand. Bismuth cement also contributed incremental sales in 4Q2025 following a strategic customer agreement.
 - Topline growth was primarily price-led, as commodity markets remained firm on supply tightness and geopolitical dynamics. APT reached a record USD900/mtu by year-end, with FY2025 average APT prices at USD518/mtu, up 52% year-on-year. Fluorspar and Bismuth continued to trade at elevated levels, while copper closed December 2025 at USD12,502/t.
 - Profitability improved materially, with EBITDA margin expanding to 29.2% in FY2025, up 480 bps YoY on a LFL basis, supported by HCS divestment, portfolio-mix improvement, lower unit costs from stronger operations at the Nui Phao mine. Circuit optimization resulting from plant maintenance drove higher recoveries, including record Fluorspar recoveries alongside APT recoveries in 4Q2025. These gains were partly offset by lower APT and copper volumes due to APT concentrate availability and feed-grade headwind, respectively.
 - For further details, please refer to MHT's standalone earnings release available on MHT's website.
- **MSN's** profit share of **Techcombank** ("TCB", HOSE: TCB) in FY2025 was VND4,997 billion, up by 15.3% YoY. For detailed results on TCB's performance, please refer to the bank's website.

¹⁰ Retail sale excludes B2B sales of PLH's consumer packaged goods (CPGs) and B2B sales of mooncake.

Consolidated Financial Results:

- **Net Revenue:** Masan Group's net revenue in FY2025 reached VND81,621 billion, down 1.9% YoY. However, on a LFL basis excluding HCS's contribution¹¹, topline growth was up by 8.7% YoY.
- **EBITDA:** EBITDA reached VND17,274 billion in FY2025, representing an 8.5% YoY increase, or 10.3% YoY growth on a LFL basis, driven by profitability momentum of consumer-retail businesses, MHT, and TCB, which helped to offset a softer performance from MCH.
- **NPAT:** Pre-MI earnings reached VND6,764 billion, while post-MI earnings totaled VND4,108 billion in FY2025, marking strong YoY growth of 58.3% and 105.5%, respectively.
- **Balance Sheet Highlights:**
 - Cash and cash equivalents balance decreased to VND17,482 billion in FY2025, down 9.1% YoY compared to VND19,226 billion as of FY2024.
 - Net debt / LTM (last 12 months) EBITDA improved to 2.74x in FY2025, compared to 2.9x in FY2024. The Company has met FY2025's target of ≤3.5x and is on track to achieve its longer-term deleveraging path towards 2.0x.
 - MSN has reduced debt, other liabilities, and increased indirect ownership in consumer-retail subsidiaries in FY2025, streamlining both balance sheet and ownership structure. As a result, cash and treasury assets declined. However, net debt to EBITDA ratio improved compared to FY2024, driven by improvement in LTM EBITDA.
 - FY2025 FCF recorded VND9,309 billion, down 2.8% compared to FY2024, mainly due to weaker operating cash flow at MCH, offset by capex improvement. However, on a normalized basis, excluding the one-off positive impact from the divestment of HCS in FY2024, FCF increased by 22.5% YoY. FY2025 Capex declined to VND1,879 billion, down 39.4% YoY.

2025 Progress Tracker:

% Growth	2025E Guidance		FY2025	Status
	Base-case	High-case		
MSN				
Net Revenue – LFL	7%	14%	8.7%	On target
EBITDA - LFL	5%	14%	10.3%	On target
WCM				
NSO	400	700	764 ⁸	Outperform
Net Revenue	8%	12%	18.3%	Outperform
EBITDA	23%	32%	38.1%	Outperform
MCH				
Net Revenue	8%	15%	-1.1%	Under
EBITDA	6%	12%	-3.9%	Under
MML				
Net Revenue	8%	14%	20.7%	Outperform
EBITDA	-5%	1%	50.8%	Outperform
PLH				
Net Revenue	18%	36%	16.7%	Under
EBITDA	20%	45%	22.1%	On target
MHT				
Net Revenue – LFL	3%	19%	18.8%	On target
EBITDA – LFL	-15%	18%	42.3%	Outperform

¹¹ LFL for MHT refers to exclusion of H.C.Starck ("HCS") in 2024 for like-for-like comparison with 2025 figures.

2026 Guidance:

VND Billion	FY2025 Result	FY2025 vs. FY2024	2026 Indicative Budgets			
			Growth vs FY2025			
	Actual	Actual	Base-case	High-case	Base-case	High-case
Revenue	81,621	8.7%¹²	93,500	98,000	15%	20%
WCM	38,979	18.3%	45,000	47,000	15%	21%
MCH	30,557	-1.1%	33,800	35,000	11%	15%
MML	9,230	20.7%	10,100	10,500	9%	14%
PLH	1,891	16.7%	2,300	2,500	22%	32%
MHT	7,443	18.8% ¹²	11,900	12,500	60%	68%
EBITDA	17,274	10.3%¹²	19,800	20,700	15%	20%
WCM	1,793	38.1%	2,383	2,688	33%	50%
MCH	8,005	-3.9%	8,710	9,120	9%	14%
MML	976	50.8%	818	837	-16%	-14%
PLH	354	22.1%	370	418	5%	18%
MHT	2,171	42.3% ¹²	2,898	3,152	33%	45%
NPAT Pre-MI	6,764	58.3%	7,250	7,900	7%	17%

The indicative 2026 budgets of the Company and its material subsidiaries are subject to customary corporate approvals and may change. Masan forecasts FY2026 consolidated net revenue range to be between VND93,500 billion and VND98,000 billion, representing 15% to 20% YoY growth. NPAT Pre-MI is projected to be between VND7,250 billion and VND7,900 billion, reflecting a 7% to 17% YoY growth range.

2026 Growth Drivers:

- **MSN**
 - Continue deleveraging to strengthen balance sheet, lower financial expenses, and reduce ownership interest in non-core businesses to simplify group structure and become a more focused consumer-retail platform.
 - Continue to digitize end-to-end operations and scale our membership platform to maximize synergies across Masan's business portfolio from brands, retailing, and end-consumer.
- **WCM** aims to deliver net revenue growth range of 15% to 21% YoY, enhancing reported NPAT margin to 1.8%–3.0% in 2026.
 - Targeting NSOs range of 1,000 – 1,500 stores.
 - Driving performance through accelerated network expansion and sustained LFL growth across both minimart and supermarket formats:
 - Drive sales productivity, targeting high-single-digit to mid-teen LFL growth, across the existing store base through improved assortment management, dynamic pricing, and continued digital transformation across operations.
 - Increase investment in own brands to build differentiated value-for-money assortment that drives traffic and loyalty, targeting a 4% to 7% sales contribution from own-brand sales in 2026.
 - However, 2026 budget is subject to store opening execution risk and Vietnam's consumer sentiment.
- **MCH** aims to deliver net revenue growth range of 11% to 15% YoY in 2026.
 - Seasonings' revenue is expected to grow at low-teen due to low base in 2025, normalizing back to the category's long-term run-rate trend, and primarily driven by the continued recovery of Fish Sauce and new product innovations that cater to the consumer growing convenience and lifestyle needs.
 - Convenience Food maintains its low to mid-teen growth trajectory. Premium segment continues to drive the overall growth of the portfolio, thanks to the accelerating premiumization trend. The mainstream & economy segment growth is expected to be more modest, as the volume share gains from brand refresh efforts are partially offset by the overall segment's lower growth.

¹² LFL for MHT refers to exclusion of H.C.Starck ("HCS") in 2024 for like-for-like comparison with 2025 figures.

- Bottled Beverages & HPC:
 - Bottled Beverages' key growth drivers are the expansion of Retail Supreme into the on-premise channel and new product innovations catering to the health & wellness trend.
 - HPC continues to build on the momentum of Chanté and Homey brand, accelerating GT distribution penetration.
- Global Business is expected to continue its strong momentum with mid-teen growth by focusing on key markets such as USA, Southeast Asia, Japan and the EU with Seasonings, Convenience Foods and Instant Coffee portfolio.
- The continued progress of Retail Supreme is expected to contribute 30% - 40% YoY of total growth, with the remainder from MCH's innovation pipeline.
- 2026 budget will be subject to the performance of MCH's innovation pipeline and overall consumer sentiment in Vietnam.
- **MML** aims to deliver net revenue growth range of 9% to 14% YoY.
 - Improving porker value by 3 to 5%¹³ to VND 9.8 million via introduction of value-added products that cater to the convenience needs of consumers, increased contribution of B2C channel, and leftover value maximization.
 - Continuing investment in building out the higher-margin processed meat business, targeting ~50%+ contribution to sales in the longer term.
 - Driving further synergy with WCM, particularly gaining share of processed meat in WCM.
 - However, 2026 performance will be subject to input-cost volatility, innovation success rate, and speed of processed meat adoption.
- **PLH** aims to deliver net revenue growth range of 22% to 32% YoY.
 - Continuing to focus on increasing sale contribution of food, targeting ~11% of overall revenue.
 - Focusing on growing in the Hanoi market, reaccelerating store expansion with 40 to 50 NSOs, increasing ADS and improving NSO payback period.
- **MHT** aims to deliver net revenue growth range of 60% to 68% YoY.
 - Focusing on cost optimization through the "Fit for Future" program, aiming to eliminate inefficiencies and enhance plant performance.
 - Continuing with balance sheet deleveraging efforts, including the exploration of strategic equity partners.
 - Notably, APT price has reached a historical high of ~USD1,350/mtu at the end of January in 2026. MHT's 2026 budget assumes a lower average price. In the event current price levels are sustained for the rest of the year, MHT expects to achieve materially better financial results.
 - MHT's 2026 budget is subject to commodity prices and risk typically associated with mining and processing its minerals.

¹³ Under the underlying normalization of porker valuation in FY2025, using the projected 2026 live hog price to enable a like-for-like comparison.

4Q2025 & FY2025 Consolidated Financial¹⁴ Highlights:

Income Statement Highlights

VND Billion	4Q2025	4Q2024	Growth	FY2025	FY2024	Growth
Net Revenue	23,246	22,666	2.6%	81,621	83,178	-1.9%
Net Revenue – LFL	23,246	21,027	10.6%	81,621	75,106	8.7%
<i>Masan Consumer Corporation</i>	9,275	8,942	3.7%	30,557	30,897	-1.1%
<i>WinCommerce</i>	10,520	8,557	22.9%	38,979	32,961	18.3%
<i>Masan MEATLife</i>	2,437	2,204	10.6%	9,230	7,650	20.7%
<i>Phuc Long Heritage</i>	518	417	24.1%	1,891	1,621	16.7%
<i>Masan High-Tech Materials</i>	2,395	3,868	-38.1%	7,443	14,336	-48.1%
<i>Masan High-Tech Materials – LFL</i>	2,395	2,229	7.4%	7,443	6,264	18.8%
Gross Profit	7,255	7,062	2.7%	25,581	24,656	3.8%
<i>Masan Consumer Corporation</i>	4,208	4,176	0.7%	13,906	14,405	-3.5%
<i>WinCommerce</i>	2,606	2,269	14.9%	9,309	8,134	14.4%
<i>Masan MEATLife</i>	715	616	16.2%	2,581	1,962	31.6%
<i>Phuc Long Heritage</i>	344	282	22.2%	1,272	1,061	19.9%
<i>Masan High-Tech Materials</i>	431	381	13.2%	1,375	893	54.1%
EBITDA	5,070	4,580	10.7%	17,274	15,921	8.5%
EBITDA - LFL	5,070	4,610	10.0%	17,274	15,662	10.3%
<i>Masan Consumer Corporation</i>	2,460	2,593	-5.1%	8,005	8,333	-3.9%
<i>WinCommerce</i>	611	550	11.0%	1,793	1,298	38.1%
<i>Masan MEATLife</i>	316	233	35.5%	976	647	50.8%
<i>Phuc Long Heritage</i>	100	89	12.0%	354	290	22.1%
<i>Masan High-Tech Materials</i>	706	619	14.0%	2,171	1,785	21.6%
<i>Masan High-Tech Materials – LFL</i>	706	649	8.7%	2,171	1,526	42.3%
<i>Techcombank</i>	1,362	732	86.1%	4,997	4,333	15.3%
Net Financial (Expense)/Income	(1,283)	51	-2632%	(4,822)	(3,857)	25.0%
Financial Income	321	1,968	-83.7%	2,094	4,044	-48.2%
Financial Expense	(1,604)	(1,917)	-16.3%	(6,916)	(7,900)	-12.5%
Other Income/(Expenses)	25	(710)	-103.5%	(34)	(736)	-95.4%
Corporate Income Tax	(372)	(1,110)	-66.5%	(1,125)	(1,752)	-35.8%
NPAT Pre-MI	2,295	1,546	48.5%	6,764	4,272	58.3%
<i>Masan Consumer Corporation</i>	2,104	2,368	-11.1%	6,764	7,921	-14.6%
<i>WinCommerce</i>	257	209	23.1%	501	6	8,558.4%
<i>Masan MEATLife</i>	153	85	79.6%	619	25	2,342.0%
<i>Phuc Long Heritage</i>	53	45	17.4%	195	124	57.2%
<i>Masan High-Tech Materials</i>	222	(206)	-207.9%	11	(1,587)	-100.7%
NPAT Post-MI	1,474	690	113.5%	4,108	1,999	105.5%

Balance Sheet Highlights

VND Billion	FY2025	FY2024
Cash and Cash Equivalents¹⁵	17,482	19,226
Debt	64,877	65,549
Short-term Debt	24,331	26,724
Long-term Debt	40,546	38,825
Total Assets	128,963	147,585
Total Equity	45,079	40,752
Total Equity Excluding MI	35,348	30,242
Outstanding Number of Ordinary Shares (million shares)	1,446	1,438

¹⁴ Financial numbers are based on unaudited management figures and in accordance with Vietnamese Accounting Standards. For brevity and simplicity, the segmental breakdown only covers material businesses and does not show all of Masan's businesses (such as WinEco, Mobicast, etc.) but their financial impacts are reflected in Masan's consolidated financial figures.

¹⁵ Cash and Cash Equivalents include short-term investments (primarily term deposits between 3 and 12 months) and receivables related to treasury activities and investments (including certain interest-bearing receivables).

Key Financial Ratios

VND Billion	FY2025	FY2024
Net Debt to EBITDA ¹⁶	2.74x	2.9x
ROAA	5%	3%
ROAE	10%	5%
FFO ¹⁷ to Debt	13%	11%
LTM FCF ¹⁸	9,309	9,580
Cash Conversion Cycle	30	44
Inventory Days ¹⁹	72	75
Receivable Days ²⁰	5	8
Payable Days	47	38
CAPEX	(1,879)	(3,099)

¹⁶ Net Debt to EBITDA ratio calculated based on "Cash and Cash Equivalents" defined in footnote 15.

¹⁷ FFO: Last Twelve-Month ("LTM") Funds From Operations is calculated based on EBITDA, excluding contribution from TCB, adjusting for Net Financial Expense, and adjusting for Corporate Income Tax paid within the reporting period.

¹⁸ FCF: LTM Free Cash Flow is calculated from EBITDA, excluding contribution from TCB, adjusting for changes in working capital, Corporate Income Tax paid within the reporting period, and CAPEX.

¹⁹ Inventory Days is calculated based on inventory balances and divided by LTM COGS.

²⁰ Receivable and Payable Days are calculated based on balances excluding those that are not related to operating activities divided by LTM Revenue and LTM COGS, respectively.

MASAN GROUP CORPORATION

Masan Group Corporation (“Masan” or the “Company”) believes in doing well by doing good. The Company’s mission is to provide better products and services to the 100 million people of Vietnam and global consumers, so that they can pay less for their daily essentials. Masan aims to achieve this by driving productivity with technological innovations, trusted brands, and focusing on fewer but bigger opportunities that impact the most lives.

Masan Group’s member companies and associates are industry leaders in branded fast moving consumer goods, branded meat, modern retail, F&B retail, financial services, telecommunications, and value-add chemical processing, altogether representing segments of Vietnam’s economy that are experiencing the most transformational growth.

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