

**Consumer Operating System
Turning Connectivity into Value**

1Q2026 MSN Community Day

06.05.26


**MASAN
GROUP**



1Q2026 Highlights

1Q2026: cOS proof points are now visible in financial results

Unit in % YoY



Revenue ▲ 27.1%

EBITDA ▲ 24.3%

NPAT-MI ▲ 2.0x


Net debt/
LTM EBITDA¹ 2.84x
(▲ 0.14x YoY²)

1Q26 Capex³ ▲ 28.5%




Revenue ▲ 29.4%

EBITDA ▲ 40.8%




Revenue ▲ 13.1%

EBITDA ▲ 11.7%



Revenue ▲ 19.8%

EBITDA ▲ 75.0%



Revenue ▲ 34.0%

EBITDA ▲ 45.6%



Revenue ▲ 2.1x

EBITDA ▲ 2.5x



PBT ▲ 11.8%

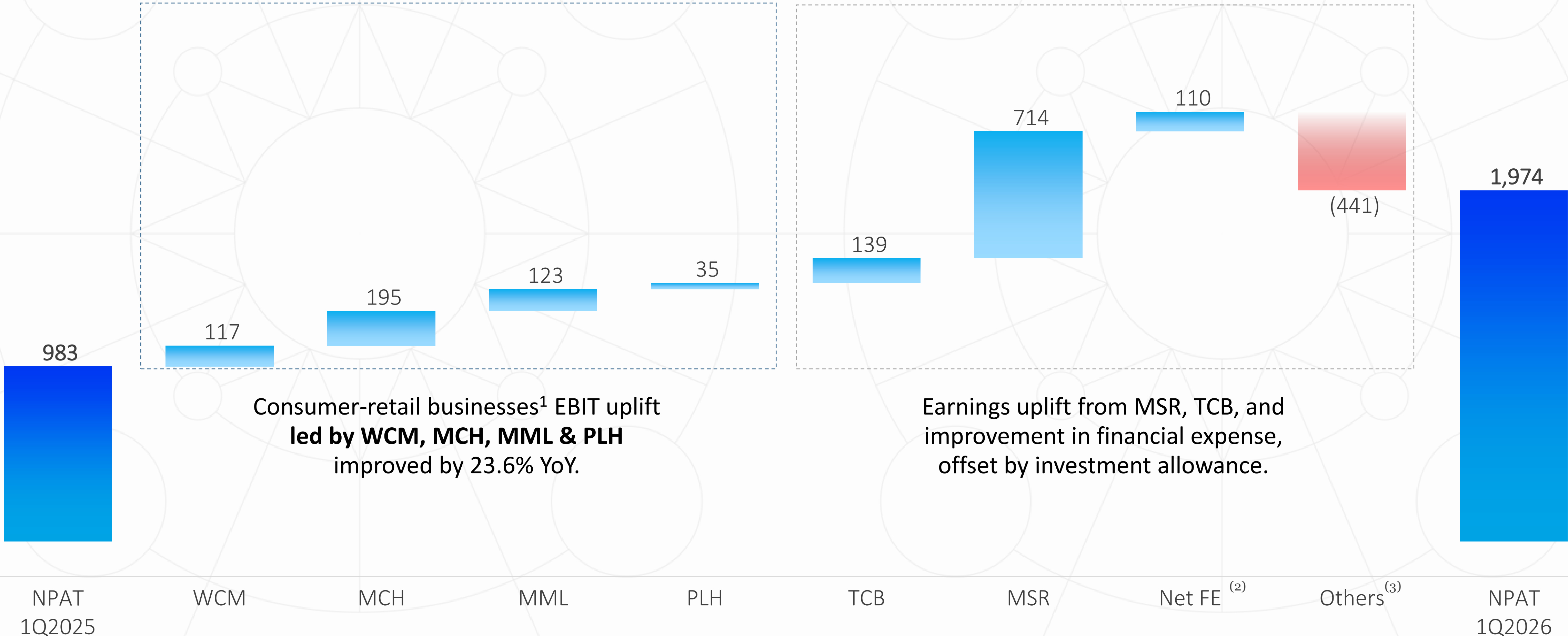
(1) Please see definition in the footnote section of Page 5.
 (2) Under Circular 99/2025/TT-BTC, which replaces Circular 200/2014/TT-BTC, interest accruals from term deposits (under three months) are reclassified from Other Short-term Receivables to Cash and Cash Equivalents. In addition, arrangement fees are now recorded under Borrowings rather than Long-term Prepayments. On a revised FY2025 basis, this results in higher Cash and Cash Equivalents and lower Long-term Borrowings, reducing the Net Debt-to-EBITDA ratio to 2.7x under Circular 99/2025/TT-BTC, compared to 2.74x under Circular 200/2014/TT-BTC.
 (3) Capex for 1Q2026 was VND447 billion..

Consumer-retail EBIT uplift reflects stronger connectivity across WCM, MCH, MML, PLH

NPAT Pre-MI bridge (VND billion)

Consumer-retail businesses

Non-core/Non-operating activities

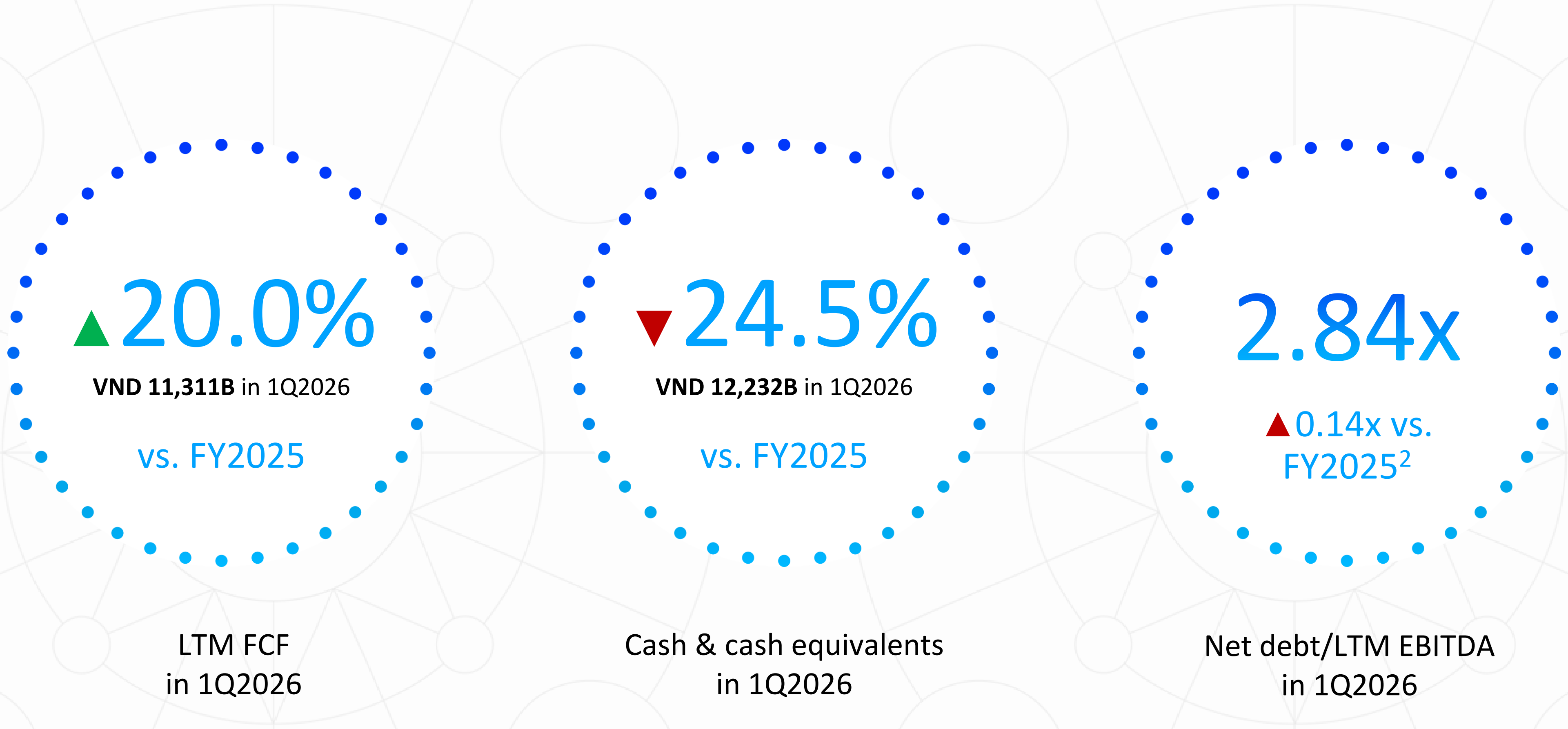


Consumer-retail businesses¹ EBIT uplift led by WCM, MCH, MML & PLH improved by 23.6% YoY.

Earnings uplift from MSR, TCB, and improvement in financial expense, offset by investment allowance.

(1) Excluding Masan Brewery ("MBC").
 (2) Net FE refers to net financial expenses after normalizing the net gain from non-treasury financial items.
 (3) Other items mainly relate to the profit/loss impact from MBC, WinEco, and Mobicast, together with taxes, investment allowances, and other non-operating gains or losses. In 1Q2026, the largest movement was the increase in provisions for investments.

Net debt-to-EBITDA¹ continued to meet <3.5x commitment



MSR is the key deleveraging driver with its target 0.1x Net debt-to-EBITDA by end-2027, alongside core businesses' cash flow uplift

(1) 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.
(2) Under Circular 99/2025/TT-BTC, which replaces Circular 200/2014/TT-BTC, interest accruals from term deposits (under three months) are reclassified from Other Short-term Receivables to Cash and Cash Equivalents. In addition, arrangement fees are now recorded under Borrowings rather than Long-term Prepayments. On a revised FY2025 basis, this results in higher Cash and Cash Equivalents and lower Long-term Borrowings, reducing the Net Debt-to-EBITDA ratio to 2.7x under Circular 99/2025/TT-BTC, compared to 2.74x under Circular 200/2014/TT-BTC.

1Q2026 performance confirms strong start toward FY2026 targets

	FY2026 Guidance Base-case to High-case	1Q2026	Status
MSN			
Revenue	15% - 20%	27.1%	Outperform
EBITDA	15% - 20%	24.3%	Outperform
WCM			
NSO (stores)	1,000 – 1,500	225 ¹	On target
Revenue	15% - 21%	29.4%	Outperform
EBITDA	33% - 50%	40.8%	On target
MCH			
Revenue	11% - 15%	13.1%	On target
EBITDA	9% - 14%	11.7%	On target
MML			
Revenue	9% - 14%	19.8%	Outperform
EBITDA	(16%) - (14%)	75.0%	Outperform
PLH			
Revenue	22% - 32%	34.0%	Outperform
EBITDA	5% – 18%	45.6%	Outperform
MSR			
Revenue	115% - 173%	114.9%	On target
EBITDA	89% - 121%	154.2%	Outperform

(1) This is net new store opening.

WinCommerce

WCM is now a profitable retail engine, not only a store network

▲ **29.4%** YoY

1Q Revenue increased to **VND 11,363B**.
LFL¹ growth was up ▲ **14.8%** YoY.

▲ **40.8%** YoY

1Q EBITDA increased to **VND 510B**

▲ **3.5x** YoY

1Q NPAT Pre-MI increased to **VND 204B**,
equivalent to 1.8% margin (▲ 110 bps YoY).

Unit in store; In bracket: YTD store count change



762 (▲ 4)



(Minimart Urban)

1,789 (▲ 25)



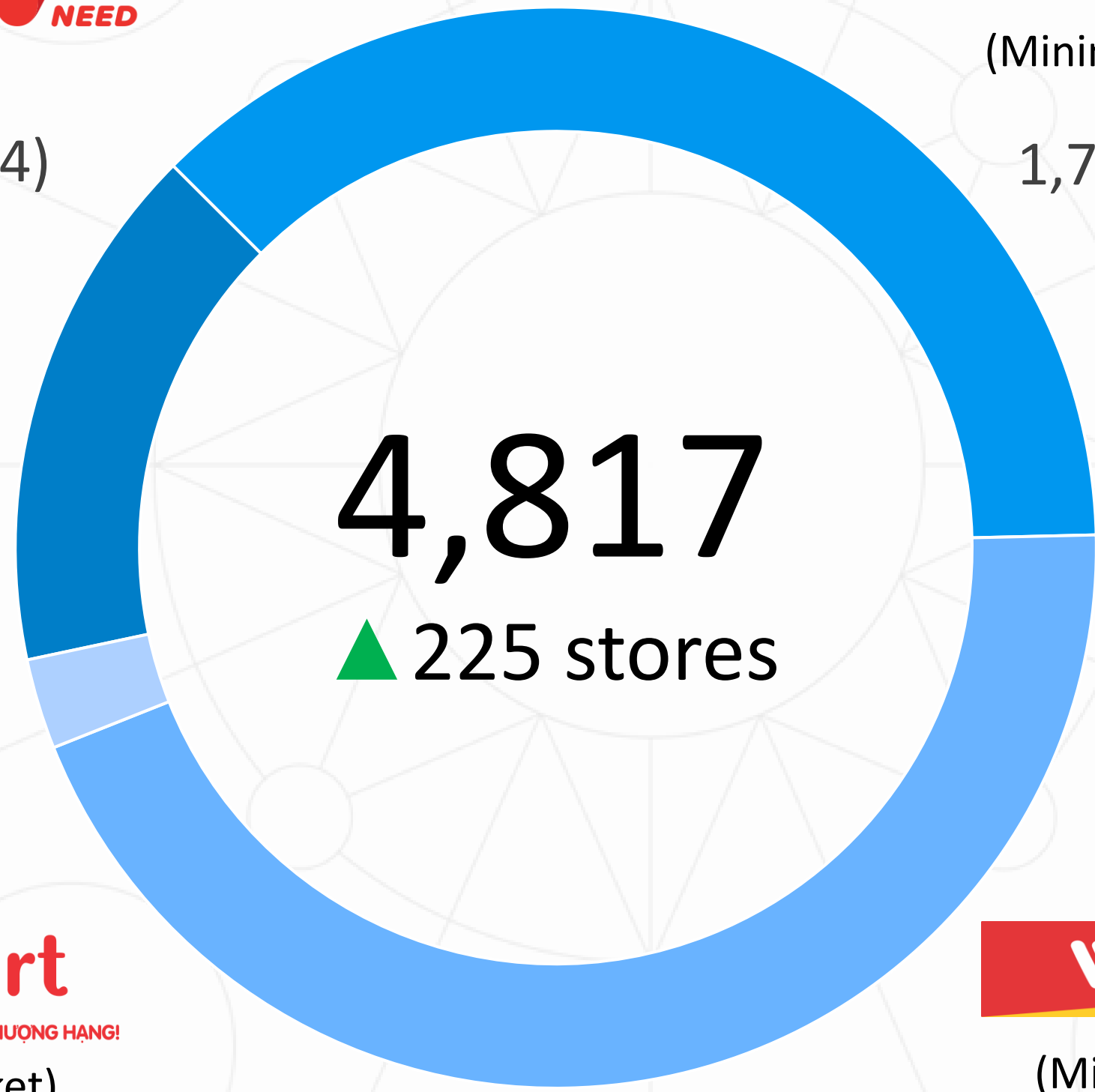
(Supermarket)

130 (▲ 0)



(Minimart Rural)

2,136 (▲ 196)



■ Win ■ Urban ■ Rural ■ WMT

(1) LFL for WCM refers to matured stores cohort which was opened before 2024 and are still operating.

WCM sustains 2Q momentum: 14% LFL growth with accelerated expansion in April

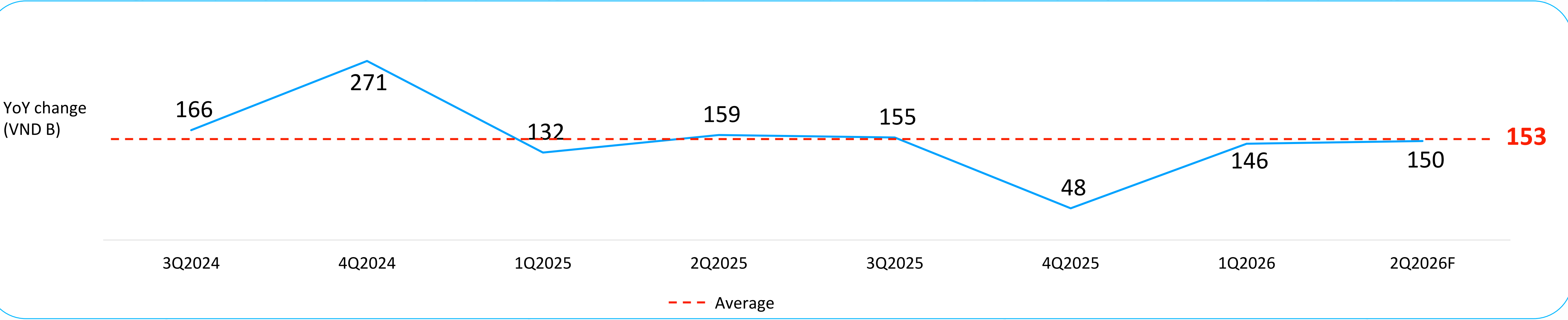
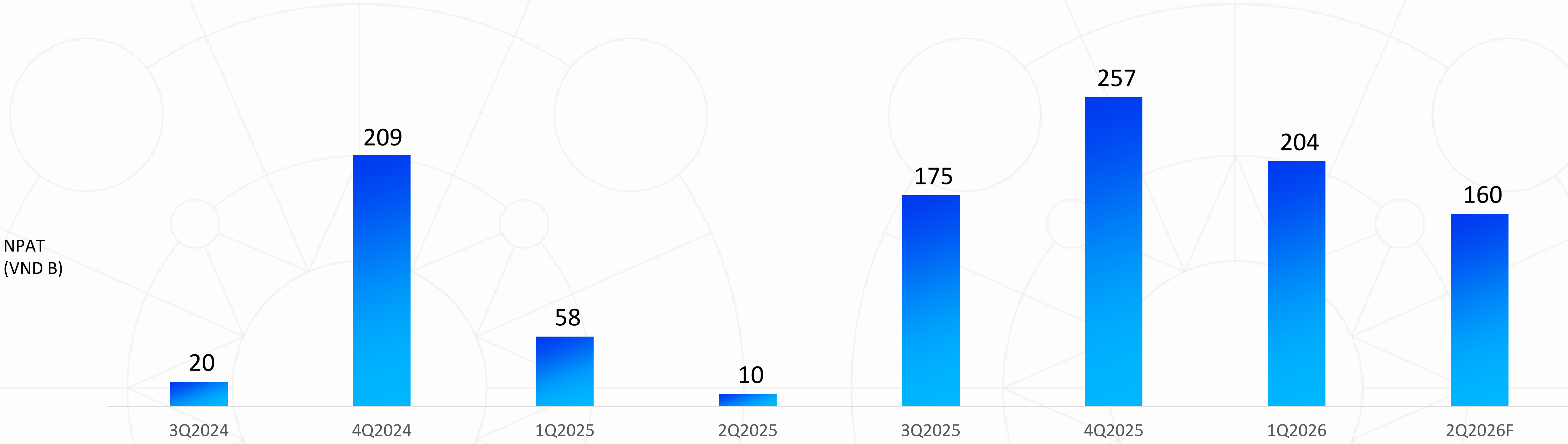
▲ **28%** YoY
Revenue in April

348 stores YTD
NSO 4M2026



▲ **14%** YoY
LFL growth¹ in April

(1) LFL for WCM refers to matured stores cohort which was opened before 2024 and are still operating.

8-quarter NPAT growth streak continues, with YoY uplift sustaining at ~VND 150B per quarter



WCM is on-track to exceed high-case guidance for 1H2026

	Actual 1Q2026	Indicative 1H2026	FY2026 Guidance
 Revenue growth (YoY)	29.4%	27%	15% - 21%
 NPAT Pre-MI Margin (%)	1.8%	1.5%	2% - 3%

Masan Consumer

MCH delivered double-digit YoY growth

▲ **13.1%** YoY

1Q Revenue increased to **VND 8,472B**

▲ **11.7%** YoY

1Q EBITDA increased to **VND 2,142B**

▲ **11.5%** YoY

1Q NPAT Pre-MI increased to **VND 1,800B**, equivalent to 21.2% margin (▼ 30bps YoY).

Retail Supreme is working with clear improvements across all key execution metrics

	Before RS	As of March 2026	2Q2026
Coverage (#ASO)	230K	430K ▲ 90% YoY	600K ▲ 2.6x
Penetration (#ASO with 6+ categories & SKU/Order)	29K 4.7	33K 5.4 ▲ 2x YoY	65K 6.2 ▲ 2.2x
Perfect Stores (#ASO)	28K	40K	70K
Speed to Market (Time and penetration) & Cost to Serve (% on revenue)	4 weeks - 50K 5.5%	2 weeks - 70K 5.2%	2 weeks – 80K 5.4%

Growth is broad-based across categories, carrying on the momentum into 2Q2026

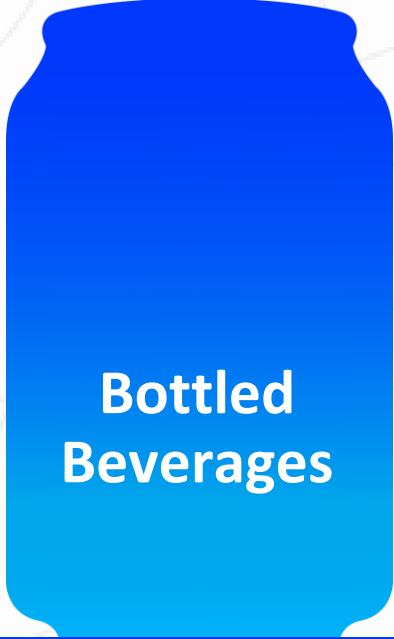
Revenue Growth
(YoY change, %
sale contribution)



Seasonings



Convenience
Foods



Bottled
Beverages



Home and
Personal
Care

1Q2026

▲ 17.1%

▲ 13.9%

▼ 2.8%

▲ 34.2%

1H2026
indicative



▲ 25%+

▲ 20%+

▲ 5%+

▲ 10%+

MCH is on-track to exceed high-case guidance for 1H2026

	Actual 1Q2026	Indicative 1H2026	FY2026 Guidance
 Revenue growth (YoY)	13.1%	21%	11% - 15%
 NPAT Pre-MI Margin (%)	21.2%	20%+	22%

Masan MEATLife

MML's revenue growth strengthened across all categories

▲ **19.8%** YoY

1Q Revenue increased to **VND 2,479B**

▲ **75.0%** YoY

1Q EBITDA increased to **VND 311B**

▲ **27.2%** YoY

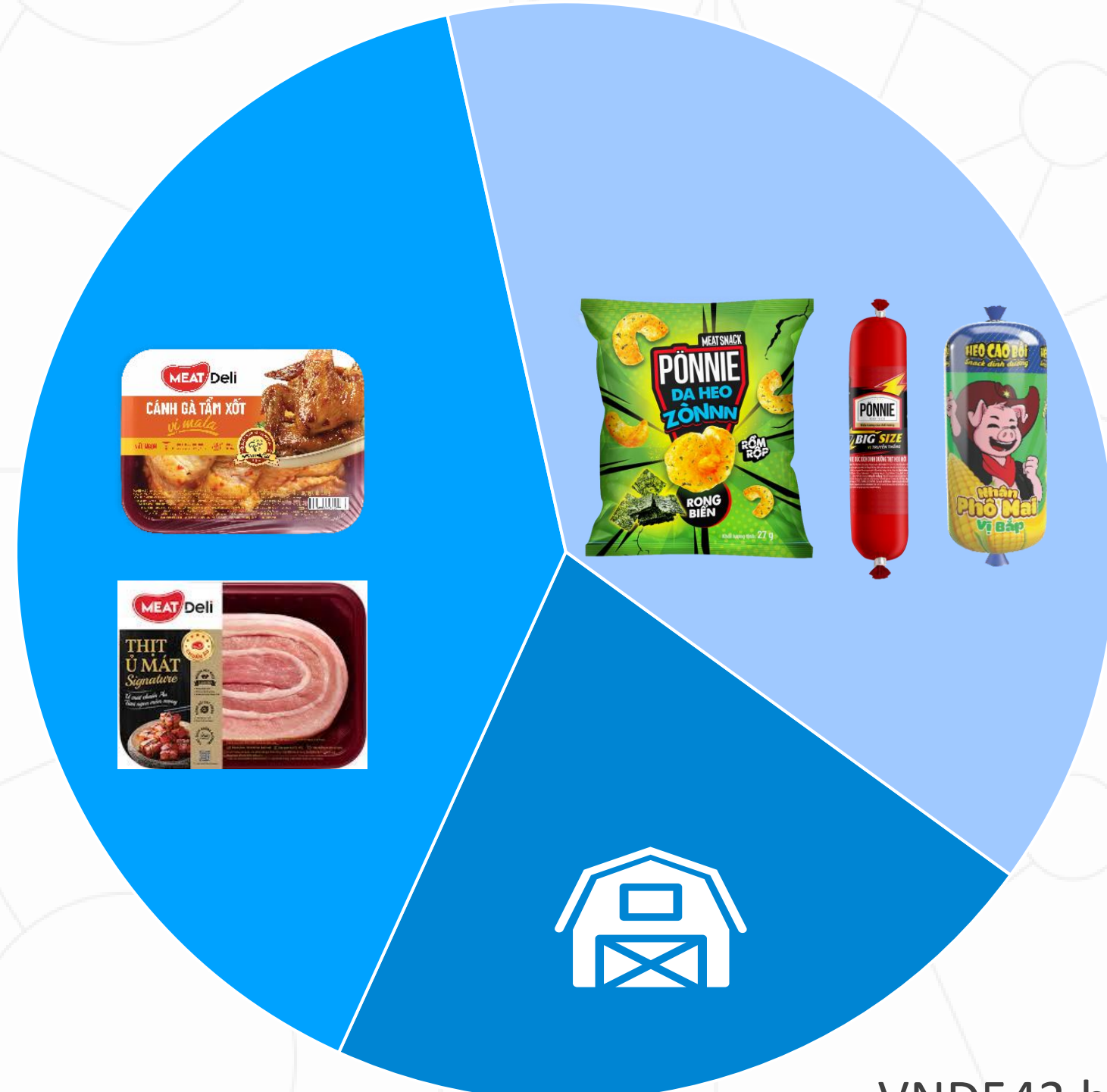
1Q NPAT Pre-MI increased to **VND 147B**, equivalent to 5.9% margin (▲ 30bps YoY).

Revenue by farm and branded meats

Unit in VNDbn;
In bracket: Revenue growth %

VND991 bn,
▲ 24.0% YoY

VND959 bn,
▲ 28.7% YoY



■ Farm ■ Fresh meat ■ Processed meat

MML sustains 2Q momentum driven by innovation-led branded meat expansion

▲ **30%** YoY

Branded meat¹
revenue growth in 2Q2026

25%

2026 innovation contribution
to branded meat growth in 2Q2026

▲ **18%** YoY

MML's LFL² ADS³ in WCM
growth in April, reaching **VND 2.45M**

(1) Branded meat comprises of Fresh Meat and Processed Meat segments.
(2) LFL for WCM refers to matured stores cohort which was opened before 2024 and are still operating.
(3) ADS stands for average daily sales per store.

Innovation growth contribution indicates a repeatable growth driver, not a one-off launch effect

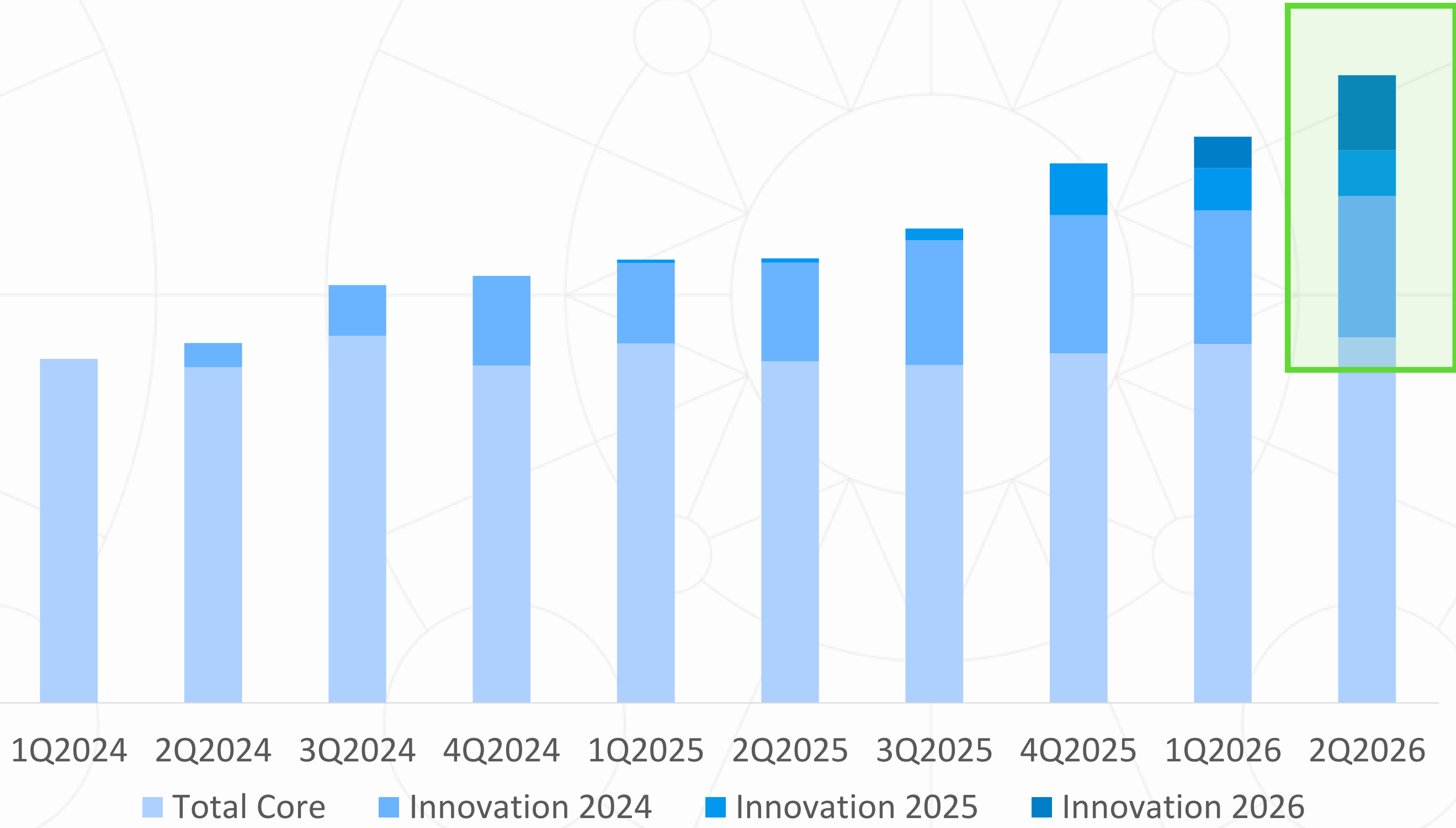
From pure fresh meat to kitchen aid chef

All occasions: from snacking to meal solution



40%

Post-2024 Innovations' Contribution to Total Processed Meat in 2Q2026



Phuc Long Heritage

PLH's sales uplift driven by delivery scaling and stronger LFL growth

▲ **34.0%** YoY

1Q Revenue increased to **VND 569B**,
LFL¹ growth of standard-format was up ▲ **21.2% YoY**.

▲ **45.6%** YoY

1Q EBITDA increased to **VND 118B**

▲ **80.8%** YoY

1Q NPAT Pre-MI increased to **VND 78B**,
equivalent to 13.7% margin (▲ **350bps YoY**).

NSO in 1Q2026

+3 NSO

205 total outside
WCM store count²

Delivery as % of retail
revenue³ in 1Q2026

33%

▲ **690bps YoY**

(1) LFL for PLH refers to matured stores cohort which was opened before 2024 and are still operating
(2) Outside-WCM stores excludes inside-WinCommerce stores
(3) Retail sale excludes B2B sales of PLH's consumer packaged goods (CPGs).

PLH sustains 2Q momentum, driven by LFL growth and accelerated store expansion

▲ **19%** YoY

LFL ADS growth¹ in 2Q2026,
targeting **VND 26M**

35%

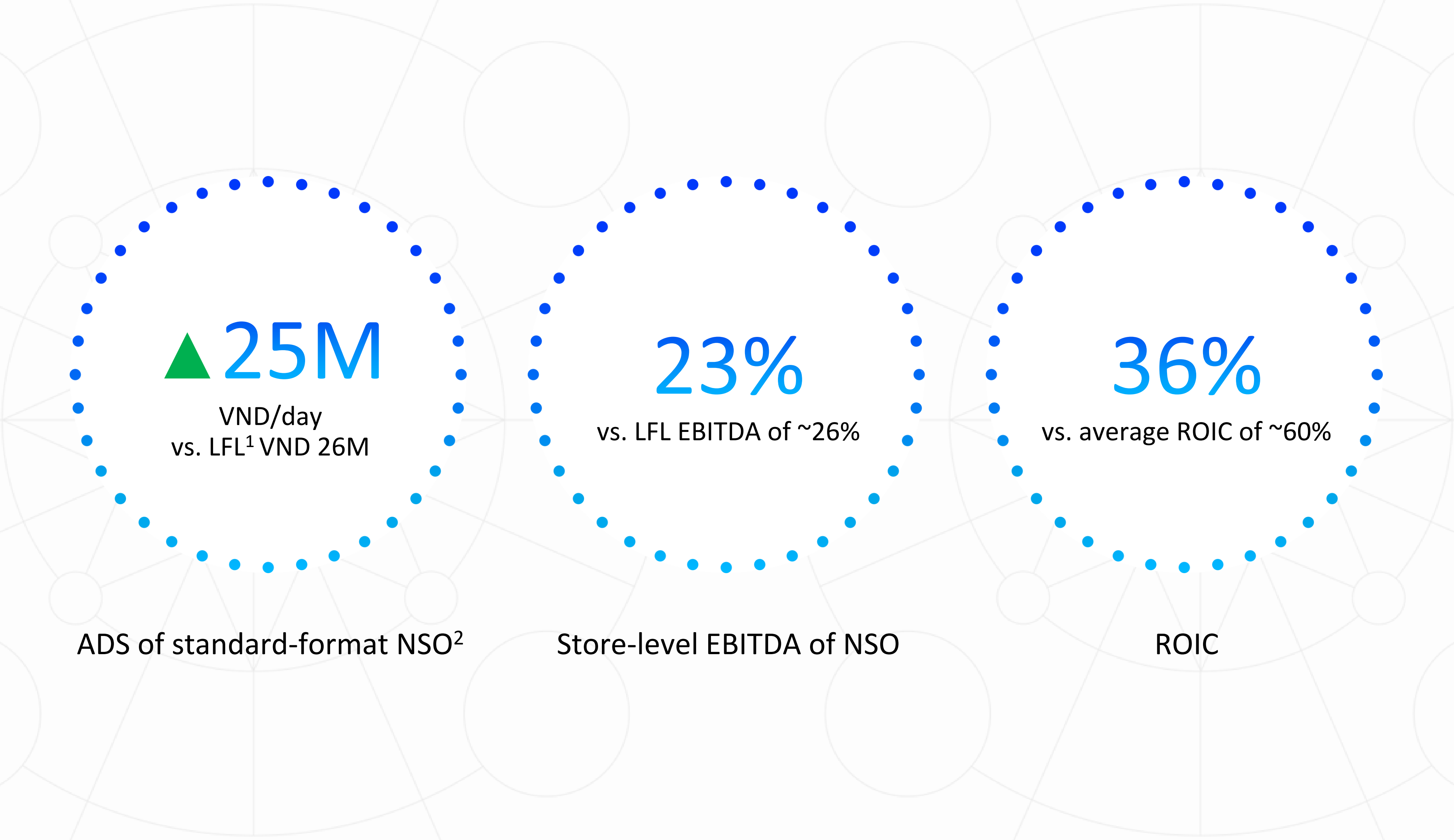
(▲ 600 bps YoY)
Delivery as % of
retail revenue in 2Q2026

12 stores

NSO target by 2Q2026

(1) Standard-format store's ADS

PLH's performance of 3 NSO in 1Q2026 provides confidence for NSO acceleration in 2Q



(1) LFL for PLH refers to matured stores cohort which was opened before 2024 and are still operating.
(2) LFL comparison between NSO and LFL stores for standard store format.

Masan High-Tech Materials

Record 1Q2026 results position MSR for the next phase of growth and deleveraging efforts

▲ **2.1x** YoY

1Q Revenue increased to **VND 2,993B**

▲ **2.5x** YoY

1Q EBITDA increased to **VND 1,050B**

▲ **759B** YoY

1Q NPAT Pre-MI increased to **VND 537B**, equivalent to 17.9% margin (▲ 3,390bps YoY).

▲ **5.2x** YoY

APT reached \$3,150/mtu by March 2026

APT Price

▲ **34%** YoY

Tungsten sales volume was 927t in 1Q2026

Tungsten sales volume

28mt

Mining license of 28mt was extended to 2031

Mining license

1.7x

Net Debt to EBITDA ratio by 2026¹

Leverage ratio

(1) Net debt to EBITDA of 1.7x is based on the projected pre-MI NPAT of VND2,500 billion as per revised guidance for 2026E.

MHT sustains 2Q momentum as higher YoY APT price level drives earnings inflection

VND 7,300B

▲ 4x YoY
Revenue in 2Q2026

VND 690B

NPAT in 2Q2026

USD 2,500/mtu

▲ 7.0x YoY
APT Price in 2Q2026

(1) Based on FX: 26,500 VND/USD

2Q momentum continues, setting up for strong delivery of 1H2026 results

MASAN GROUP

▲ 38%
Revenue

▲ 76%
NPAT Pre-MI

WinCommerce

▲ 27%
Revenue

1.5%
NPAT margin

Masan consumer

▲ 21%
Revenue

20%
NPAT Margin

MASAN MEAT Life

▲ 18%
Revenue

▲ 2.1x
EBIT

PHUCLONG SINCE 1968

▲ 33%
Revenue

▲ 58%
EBIT

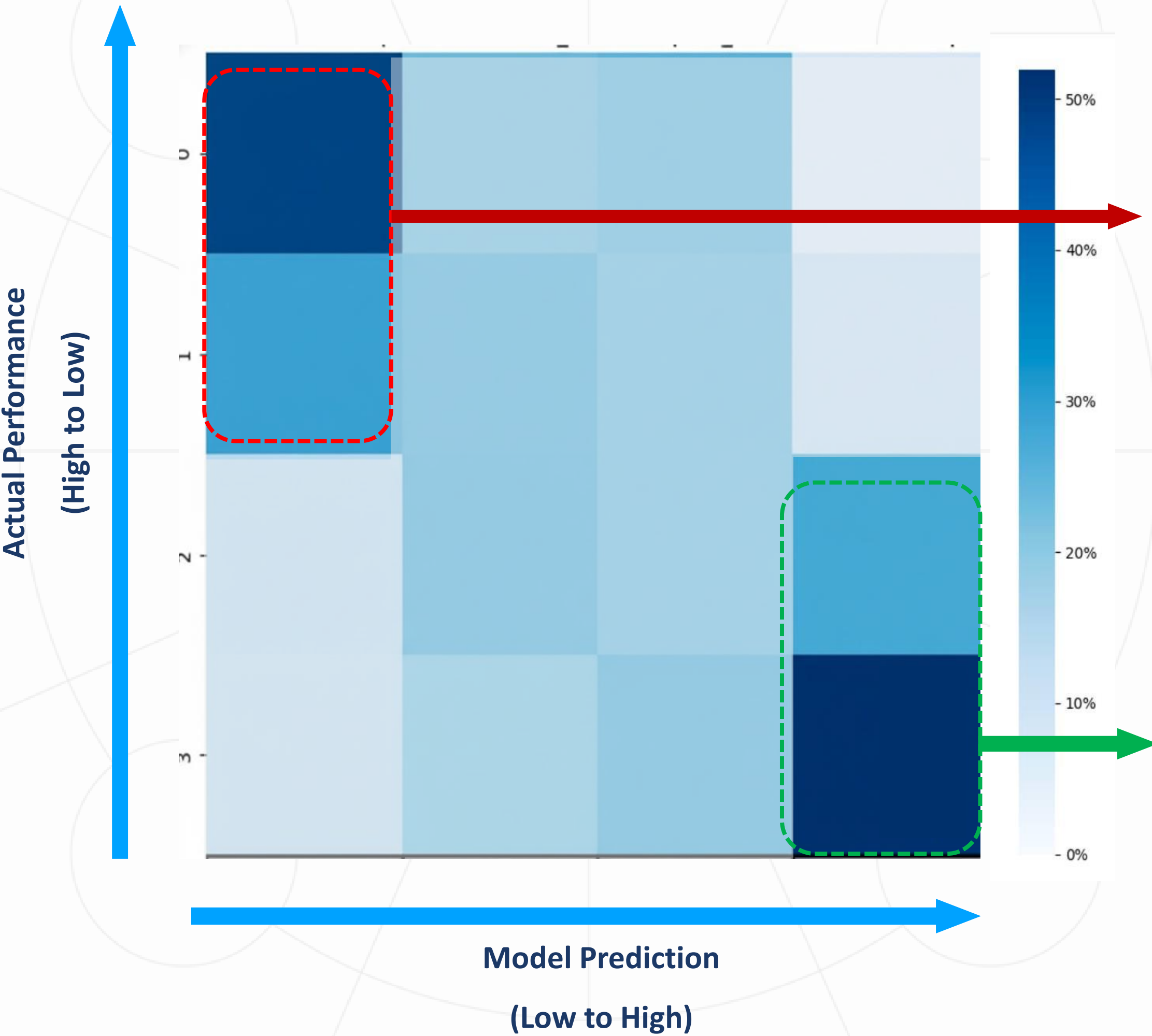
MASAN HIGH-TECH MATERIALS

▲ 3x
Revenue

1,200B
NPAT

Digital Transformation

Place: Location score model deployed to prioritize location selection



Location Scoring

- Retail touchpoint planning & prioritization
- WCM's NSO success followed by onboarding WIN+ partners

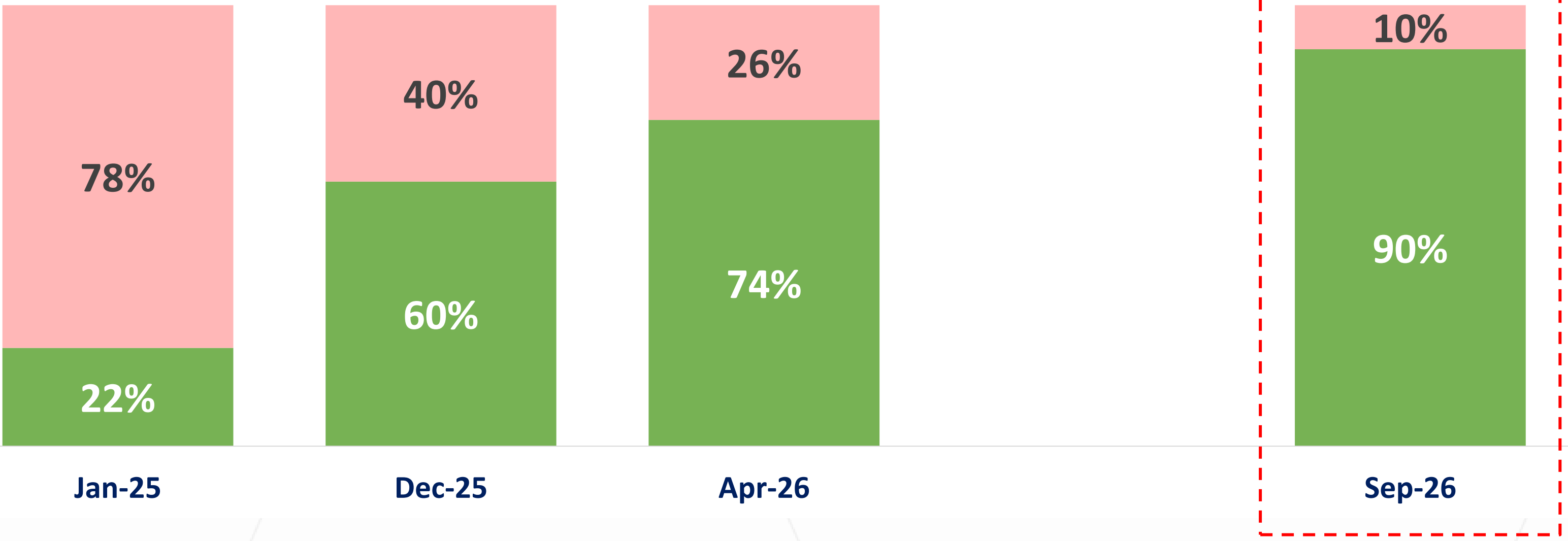


Product x Promotion: Auto Replenishment Engine on track for 90% goods to be centrally ordered by 3Q2026



Automated Ordering Progress

■ Automated Ordering ■ Manual Ordering

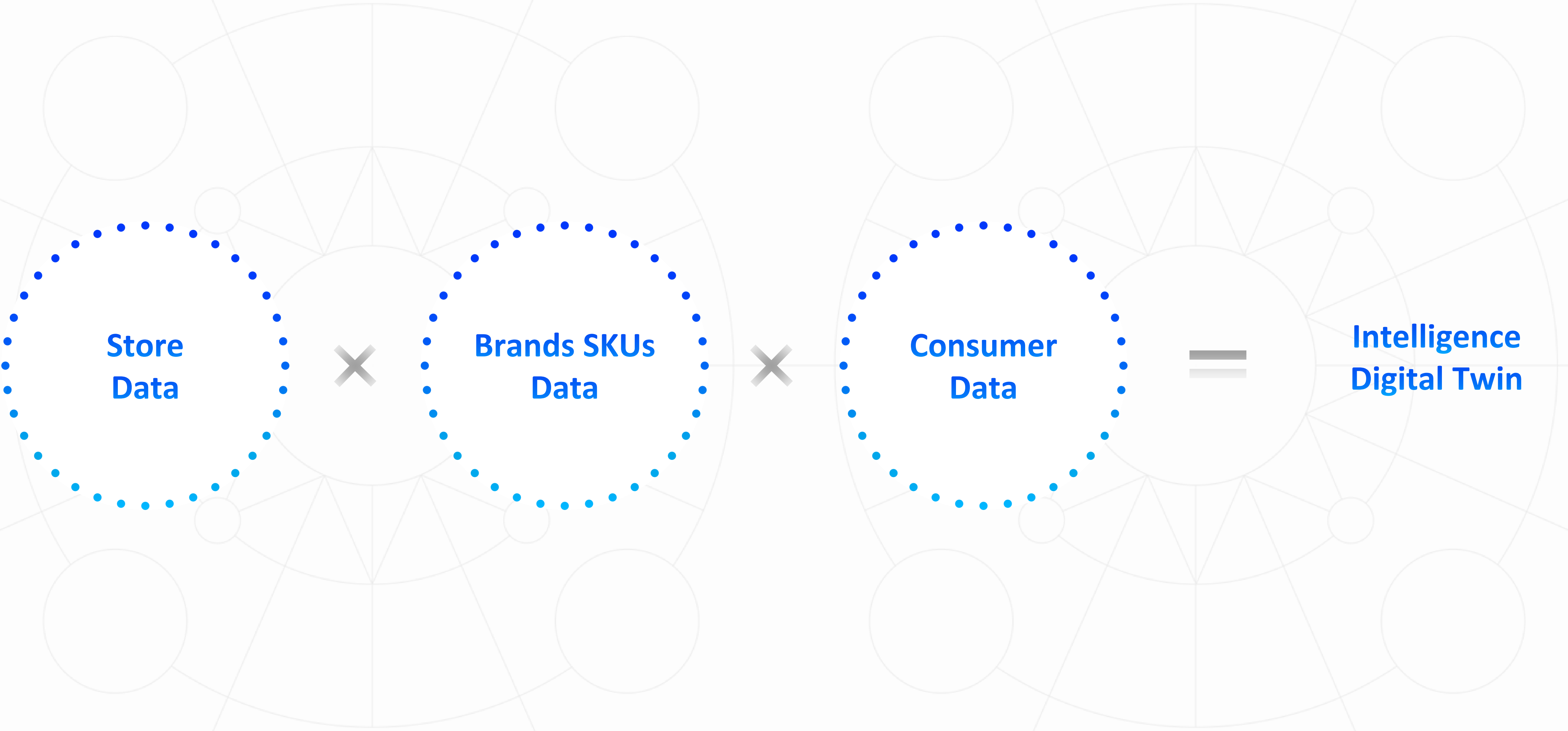


Every **+40%**
Auto-Ordering
leads to

-15%
Store Workload
saving

-300B p.a.

Time to build our ultimate intelligence digital twin

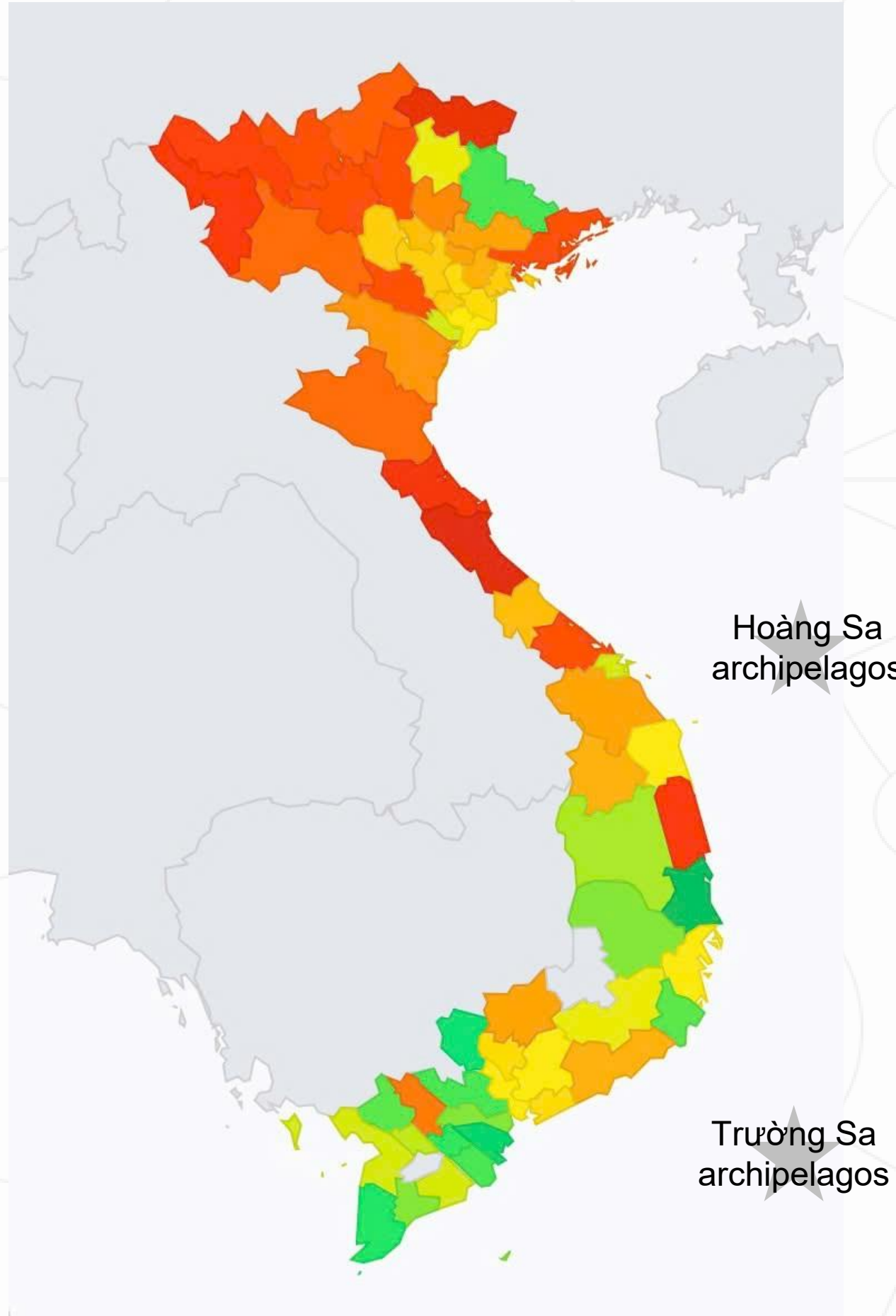


Scoring system enables multiple use cases for stakeholders

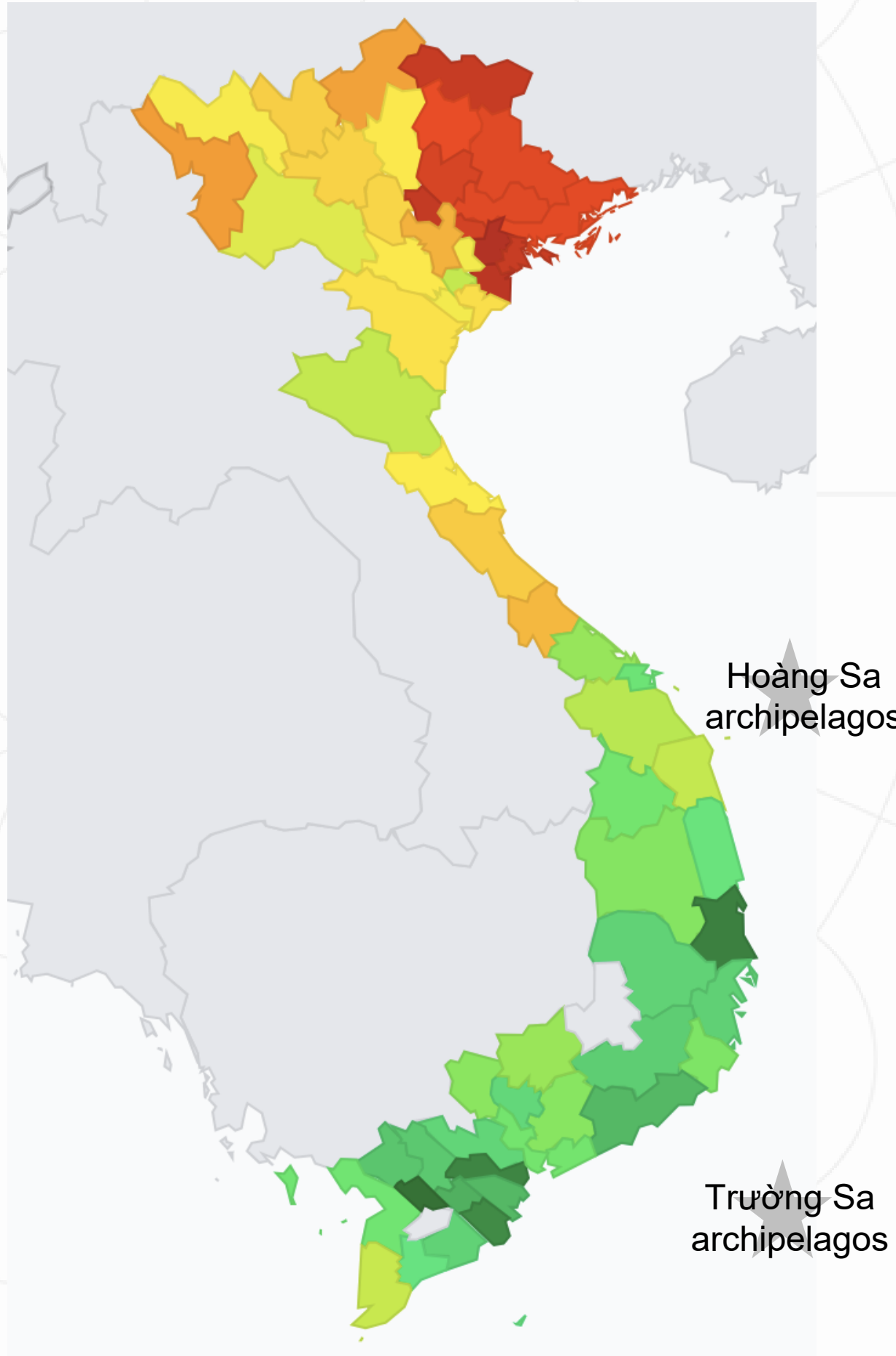
Brand NN vs Brand DN Attributes Comparison



Brand C vs Brand P Geography Comparison



Brand C Operation Comparison





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