



FOR IMMEDIATE RELEASE



MSN Recorded 1.4x YoY Earnings for 3Q2025, Achieved Above 90% Full-Year Target

Ho Chi Minh City, 27 October 2025 – Masan Group Corporation (HOSE: MSN, “Masan” or the “Company”), today released its unaudited management accounts for the third quarter (“3Q2025”, “3Q”) and first nine months (“9M2025”, “9M”).

“Our 3Q results mark Masan’s next phase - modernizing Vietnam’s consumer-retail sector, profitably. We expect massive synergies by building a unified digital membership program that connects WinCommerce’s modern trade and Masan Consumer’s direct to general trade platform. Our endgame has always been to connect brands, retailers to each and every consumer whether off or online. This will deliver sustainable growth and shareholder value creation.”, said Dr. Nguyen Dang Quang, Chairman of Masan Group.

3Q2025 and 9M2025 Key Highlights:

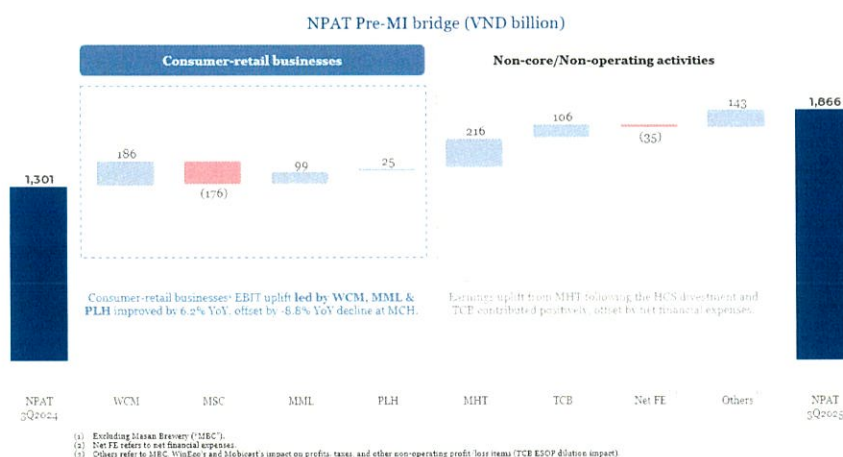
- **Masan Group Corporation (HOSE: MSN)**: 3Q Revenue VND21,164 billion (▲9.7% YoY on a like-for-like basis¹), 3Q NPAT Pre-MI VND1,866 billion (▲43.4% YoY), 3Q Post-MI VND1,209 billion (▲72.4% YoY). 9M Revenue VND58,376 billion (▲8.0% YoY on a like-for-like basis¹), 9M NPAT Pre-MI VND4,468 billion (▲63.9% YoY), 9M Post-MI VND2,634 billion (▲101.4% YoY). Net debt to EBITDA reduced to 2.8x.
- **WinCommerce (“WCM”)**: 3Q Revenue VND10,544 billion (▲22.6% YoY), 3Q NPAT Pre-MI VND175 billion (▲8.7x YoY). 9M Revenue VND28,459 billion (▲16.6% YoY), 9M NPAT Pre-MI VND243 billion (▲VND447 billion YoY) – driven by LFL² revenue growth and network expansion in central region with rural format.
- **Masan Consumer Corporation (UpCOM: “MCH”)**: 3Q Revenue VND7,517 billion (▼5.9% YoY), 3Q EBIT VND1,822 billion (▼8.8% YoY), 3Q NPAT VND1,698 billion (▼18.9% YoY). 9M Revenue VND21,281 billion (▼3.1% YoY), 9M EBIT VND4,965 billion (▼4.2% YoY), 9M NPAT VND4,660 billion (▼16.1% YoY) – impacted by nationwide implementation of Direct Coverage initiative in the general trade (“GT”) sales channel, though performance has shown monthly sequential improvement within the quarter and QoQ, providing momentum for the upcoming periods.
- **Masan MEATLife (“MML”)**: 3Q Revenue VND2,384 billion (▲23.2% YoY), 3Q EBIT VND144 billion (▲3.2x YoY), 3Q NPAT VND101 billion (▲5.2x YoY). 9M Revenue VND6,794 billion (▲24.7% YoY), 9M EBIT VND310 billion (▲5.7x YoY), 9M NPAT VND466 billion (▲VND526 billion YoY) – Operational improvement driven by increased sales volume across all segments (farm, fresh meat, and processed meat), increased synergies between WCM and MML, and improved porker value.
- **Phuc Long Heritage (“PLH”)**: 3Q Revenue VND516 billion (▲21.2% YoY), 3Q NPAT VND55 billion (▲2.1x YoY). 9M Revenue VND1,373 billion (▲14.1% YoY), 9M NPAT VND141 billion (▲80.1% YoY) – Operational improvement driven by higher delivery transaction volumes and stronger LFL average daily sales (“ADS”) performance.
- **Masan High-Tech Materials (“MHT”)**: 3Q Revenue VND2,041 billion (▲33.4% YoY on a like-for-like basis¹), 3Q NPAT VND5 billion (▲VND279 billion YoY). 9M Revenue VND5,048 billion (▲LFL 25.1% YoY), 9M NPAT -VND211 billion (▲VND1,159 billion YoY) – Operational improvement driven by rising commodity prices and lowered unit production cost and deconsolidation of H.C. Starck (“HCS”).

¹ LFL for MHT refers to exclusion of H.C. Stark (“HCS”), a subsidiary that has been sold, in 2024 for like-for-like comparison with 2025 figures.

² LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating.

Business Commentaries:

- 3Q2025 NPAT pre-MI improved by 1.4x YoY to VND1,866 billion, bringing 9M2025 NPAT pre-MI to VND4,468 billion—surpassing 90% of full-year guidance. Growth was driven by stronger profitability at WCM, MML, PLH, alongside earnings uplift from TCB and the deconsolidation of HCS. These gains were partly offset by slight increase in financial expenses and softer MCH performance, which was affected by GT channel's new direct coverage sales model in 2Q but showed early signs of recovery in 3Q, providing momentum for a stronger rebound by 4Q2025.
- Consumer-retail EBIT rose VND135 billion YoY, up 6.2% YoY. WCM, MML, and PLH delivered a combined uplift of VND311 billion YoY, up 2.8x 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 with stronger LFL ADS at PLH. These gains were offset by a VND176 billion YoY decline, down 8.8% YoY, at MCH, reflecting ongoing GT channel initiative, which would require 3-6 months for all roll-out phases³ to ramp up in sales.
- MHT continued positive contribution, with EBIT up VND216 billion YoY, supported by favorable commodity pricing and the strategic divestment of HCS. The divestment strengthened Masan's consolidated financials and sharpened its focus on core consumer-retail platform.



- **WCM** delivered NPAT Pre-MI of VND175 billion in 3Q2025, up 8.7x YoY, equivalent to a 1.7% margin, driven by strong operational execution and disciplined network expansion. With a net addition of 464 stores YTD, WCM surpassed its base-case target and is on track to exceed the high-case target by year-end. Notably, above 80% of total new stores have reached breakeven at the store-EBITDA level, reinforcing WCM's position as Vietnam's largest profitable modern trade retailer by footprint, with ~4,500 stores expected nationwide by year-end.
- WCM reported revenue of VND10,544 billion, up 22.6% YoY, driven by like-for-like⁴ ("LFL") growth of 11.0% YoY for minimarts and 9.7% YoY for supermarket. Bill count uplift remains a dominant source of growth, underscoring growing consumer engagement and reinforcing the expansion potential of the network. The FMCG market is undergoing a structural shift toward formalization, driven by new regulations targeting counterfeit and untraceable goods. This has accelerated modern trade ("MT") adoption, as reflected in positive FMCG volume growth via MT in the first six months of 2025—contrasting with the contraction seen in the disrupted GT channel. Overall, in 3Q2025, modern trade penetration of FMCG market was reported to gain 1.5% share YoY and 1.3% share YoY to 25.5% and 6.3% market share for Top 4 urban cities and rural areas, respectively⁵. Minimart format, on average⁶, gained 0.5% market share YoY.

³ Direct Coverage's rollout timeline: Phase 1 (Sep-24), Phase 2 (Jan-25), Phase 3 (Jun-25), Phase 4 (Jul-25), Phase 5 (Aug-25), Phase 6 (Sep-25).

⁴ LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating.

⁵ Source: Kantar from July to mid-August.

⁶ The average of minimart's share gain in Top 4 Urban cities and Rural areas, which grew 0.8% and 0.3% YoY, respectively, based on Kantar report.

- Rural areas—home to over 60% of Vietnam’s population — is emerging as a key growth frontier, with rural minimart’s ADS now reaching 90% of urban minimarts, up from nearly 85% in 3Q2024. As a result, nearly 75% new store openings (“NSOs”) as of 3Q2025 were in the rural WinMart+ format to capture this high-potential whitespace. Notably, rural minimarts delivered 17.4% LFL YoY growth, reflecting strong consumer adoption in rural areas.
- The Central region posted 12.4% LFL YoY growth for the minimart format in 3Q2025, benefiting from tailored consumer offerings and first-mover advantages in securing high-traffic locations. As of 3Q2025, approximately 50% of new store openings were concentrated in the Central region, further solidifying WCM’s regional leadership.
- The supermarket format delivered strong 9.7% LFL YoY growth in 3Q2025, supported by renovations that improved overall store traffic. A major layout overhaul was implemented, particularly in the snack and fresh sections, including ready to eat (“RTE”), where stock keeping units (“SKUs”) expanded by 20% and 25% on average, respectively. These changes not only enhanced customer flow across the stores but also drove higher sales traffic to the revamped categories.
- Backed by strong LFL growth across formats and improved operating leverage, WCM’s EBIT margin reached 2.6% in 3Q2025, up 160bps YoY. NPAT margin improved to 1.7%, expanding 140bps YoY, underscoring steady progress toward the full-year margin target of 1%. On a normalized basis—excluding the non-cash impact of the one-off supply agreement with WinECO (“WEC”) and deferred tax expense—WCM’s NPAT margin would be around 2.7%, offering a clearer reflection of its underlying profitability.
- **MCH** reported revenue of VND7,517 billion in 3Q2025, down 5.9% YoY, with EBIT margin of 24.2% in 3Q2025, contracting by 80bps YoY. Results were weighed by ongoing GT channel direct coverage initiative which has typically required 3 to 6 months to achieve pre-initiative run rate to before achieving growth; however, recovery signals are emerging, supported by strong momentum in the MT channel and improved performance of “Power Brands” as MCH expands its coverage of more active selling outlets (“ASO”) under the Direct Coverage initiative.
 - Topline performance eased sequentially, with 3Q2025 revenue decline narrowing to -5.9% YoY from -15.1% in 2Q2025. By channel, GT sales remained under pressure, down 9.9% YoY, but showed sequential improvement. MT grew 12.5% YoY and exports rose 14.8% YoY, underscoring the structural shift toward formalized retail formats and MCH’s strengthened execution in international markets.
 - The rollout of the Direct Coverage initiative is delivering early positive results. By 3Q2025, the average number of active selling outlets (ASO) reached ~345,000, up 40% YoY, while salesforce productivity improved to 102 ASOs per salesman per quarter, on average, up 50% YoY. Sales efficiency also strengthened, with SKU penetration per order rising to 3.4 SKUs on average, up 50% YoY, reflecting improved sales quality and product mix. Sell-out⁷ growth has been encouraging, with earlier rollout phases (1–3) achieving high single-digit gains in 3Q2025, while phases 4–6—commenced in 3Q2025—are still in the early ramp-up stage but demonstrated quicker recovery, achieving 12M run-rate after 3 months of roll-out thanks to more experience in salesman training & preparation, and better logistics support for distributors. Importantly, value per outlet (VPO) in earlier phases has trended upward month-on-month, signaling healthier sales productivity. Distributor stock levels also improved to 15 days as of 3Q2025, down 8 days⁸ YoY, indicating better channel inventory management.
 - The Direct Coverage initiative is driving broad-based gains across MCH’s portfolio despite the overall GT channel declining 7% YoY in 3Q2025. Against this backdrop, CHIN-SU outperformed with mid-teen sell-out growth, and Omachi maintained flat sales, both demonstrating strong resilience versus the market. In growth categories, Wake-up 247 achieved high single-digit sell-out growth, while Chanté emerged as the standout performer with ~30% QoQ and YoY growth, reflecting the advantage of direct retailer access over dependence on large traditional retailers. Meanwhile, Nam Ngu and Kokomi remained the drags with more conservative performance.

⁷ “Sell-out” refers to sales from distributors to retailers, reflecting actual consumer demand in the market. This differs from “sell-in,” which measures sales from manufacturers or distributors into retail channels. MCH’s reported revenue is sell-in.

⁸ Inventory day for 3Q2024 was later adjusted to 20+ days (vs. 14 days which was previously reported in 3Q2024 earnings materials), reflecting the actual inventory days at end of 3Q2024.

Overall, the Direct Coverage initiative is expanding outlet reach, improving sales productivity, and strengthening consumer engagement—laying the foundation for sustainable topline recovery.

- Operating expenses were managed effectively, with percentage of revenue expected to slightly improve by 30bps YoY, in line with prior public guidance. EBIT margin slightly contracted by 80bps YoY, primarily reflecting lower gross margins during the transition phase of distribution restructuring.
- Looking ahead, the ramp-up from the full rollout in 3Q2025 is expected to return MCH to positive topline growth. Together with innovation initiative in later quarter, MCH has a clear pathway for margin recovery and sustainable growth from 2026 onward, positioning the business to re-accelerate its leadership in Vietnam's consumer staples sector.
- **MML** delivered NPAT Pre-MI of VND101 billion in 3Q2025, up 5.2x YoY. EBIT margin recorded 6.0%, up by 370bps YoY as the business continues to scale efficiently.
 - Revenue reached VND2,384 billion, up 23.2% YoY, supported by strong double-digit growth in both the farm segment (up 30.1% YoY) and meat segment⁹ (up 21.5% YoY).
 - Meat segment revenue increase was fueled by higher sales volume across farm and meat segments, increased synergies with WCM, and fast-growing innovation in processed meat.
 - Processed meat grew by 14.2% YoY in 3Q2025, reflecting MML's focus on value-added offerings.
 - Innovations remains the key growth driver in processed meat, with innovation-led products contributing 33% of category's revenue, up from 21% in 3Q2024 — a 1.6x YoY increase. This underscores the strategic role of innovation in expanding consumption occasions like snacking and accelerating portfolio expansion. The snacking segment itself grew 55% YoY in 3Q2025.
 - MML strengthened its integration with WinCommerce in 3Q2025, with average daily sales per store at VND2.3 million per day, up 17.9% YoY. By quarter-end, MML held a 65% share of WCM's protein category, up 90bps YoY, sustaining leadership in both fresh and processed meat.
 - Total porker value increased by 6.0% YoY, driven by higher yields in the B2C channel.
 - Farm segment revenue growth was primarily volume-driven, partially offset by a 5% decline in live-hog prices to around VND63,000/kg. Chicken farm continued to see positive momentum, supported by the newly secured long-term offtake partnership, which ensures stable demand at favorable pricing and providing a solid base for sustained profitability.
- **PLH** posted net revenue of VND516 billion in 3Q2025, up 21.2% YoY, supported by higher delivery order volumes, larger bill sizes from food categories, and stronger LFL ADS following rebranding campaign in 3Q2025.
 - Revenue from food categories—including bakery, pastry, ice cream, and yogurt—sustained strong momentum, rising 45.3% YoY in 3Q2025. The growth highlights increasing consumer adoption and the role of food in lifting average bill size. As of 3Q2025, food accounted for 6.2% of retail revenue¹⁰, up 100bps YoY.
 - In parallel, revenue from delivery grew 20.7% YoY in 3Q2025, contributing 32.9% of retail revenue, up 540bps YoY. Delivery has expanded serving occasions beyond in-store consumption and is a key catalyst for growth, with order volumes from delivery rising 57.1% YoY and driving continued topline momentum.
 - PLH executed its rebranding campaign in 3Q2025, during which the network added six new stores and closed one, bringing the standalone store count (outside WCM) to 189 nationwide. The rebranding placed emphasis on winning Hanoi, delivering 2 of the 13 planned NSOs for 2H2025 as of 3Q2025. Complementing this push, Hanoi-inspired flavors were introduced and well-received nationwide, delivering 21.6% YoY growth and accounting for ~15% of retail revenue in 3Q2025. Overall, the campaign marked a key milestone in PLH's restructuring with overall LFL ADS of VND23.5 million, up 8.8% YoY.

⁹ Meat segment includes fresh meat (chicken and pork), and processed meat.

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

- EBITDA margin stood at 18.1%, supported by disciplined pricing strategies that helped mitigate input cost pressures sustained since early 2025. NPAT Pre-MI grew 2.1x YoY, with a healthy net margin of 10.8%, up by 470bps YoY, reflecting improving profitability post rebranding campaign.
- **MHT** revenue saw an LFL increase by 33.4% YoY, amounting to VND2,041 billion in 3Q2025 after deconsolidating HCS in FY2024. This was driven by higher sales volume of fluorspar and bismuth, and increasing commodity prices of APT and bismuth.
 - Amid escalating global trade tensions, new export restrictions from China pushed critical metal prices upward. APT prices surpassed their 2011 peak, surpassing USD500/mtu in 3Q2025, up by ~55% YoY, while bismuth price increased to USD18/lb, up ~165% YoY.
 - Against this backdrop, MHT's EBITDA margin expanded to 23.9% in 3Q2025, up 410bps YoY on an LFL basis, supported by improved pricing and lower production costs due to higher feed grade quality. NPAT Pre-MI was VND5 billion, up by VND279 billion, reflecting the combined impact of stronger operating performance, lower interest expenses, and earnings uplift from the HCS divestment.
- **Techcombank** ("TCB"), MSN's profit share of TCB in 3Q2025 was VND1,242 billion, up by 9.4% YoY. For detailed results on TCB's performance, please refer to the bank's website.

Consolidated Financial Results:

- **Net Revenue:** In 3Q2025, Masan Group's net revenue reached VND21,164 billion, down by 1.5% YoY. However, the topline growth on a LFL basis at the exclusion of HCS's revenue contribution¹¹ in 3Q2024 was up by 9.7% YoY.
- **EBITDA:** EBITDA reached VND4,453 billion in 3Q2025, representing a 5.2% YoY increase. On a LFL basis — excluding HCS's contribution in 3Q2024 — EBITDA improved by 9.4% YoY, driven by profitability momentum at WCM and MML, which helped to offset a softer quarter at MCH.
- **NPAT:** Pre-MI earnings reached VND1,866 billion, while post-MI earnings totaled VND1,209 billion in 3Q2025—marking strong YoY growth of 43.4% and 72.4%, respectively. This performance was driven by improved profitability across MSN's consumer-retail platform, particularly from WCM and MML, alongside earnings uplift from TCB and HCS deconsolidation at MHT. These gains were partially offset by a slight increase in net financial expenses and softer results at MCH, which have shown promising recovery signals in 3Q after a challenging GT retail market in 2Q.
- **Balance Sheet Highlights:**
 - Cash and cash equivalent balance stood at VND14,730 billion as of 3Q2025, down 23.4% compared to VND19,226 billion as of FY2024.
 - Net debt / LTM (last 12 months) EBITDA improved to 2.8x in 3Q2025, down from 3.0x in FY2024.
 - As of 9M2025, MSN has paid down debt, other liabilities and increased its indirect ownership in consumer-retail subsidiaries. These actions streamlined both the company's balance sheet and ownership structure of its consumer-retail subsidiaries. As a result, cash and treasury assets declined, however, net debt to EBITDA ratio improved compared to FY2024 due to improvement in LTM EBITDA.
 - LTM 3Q2025 FCF recorded VND10,430 billion, up 8.9% since FY2024. FCF improvement came from uplift in operating cash flow and VND270 billion reduction in Capex.

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

2025 Progress Tracker:

		2025E Guidance		3Q2025	9M2025
% Growth		Base-case	High-case		
MSN					
Net Revenue – LFL		7%	14%	9.7%	8.0%
EBITDA - LFL		5%	14%	9.4%	10.4%
MCH					
Net Revenue		8%	15%	-5.9%	-3.1%
EBITDA		6%	12%	-7.4%	-3.4%
WCM					
NSO		400	700	146 ¹²	464 ⁸
Net Revenue		8%	12%	22.6%	16.6%
EBITDA		23%	32%	54.7%	58.1%
MML					
Net Revenue		8%	14%	23.2%	24.7%
EBITDA		-5%	1%	56.6%	59.3%
PLH					
Net Revenue		18%	36%	21.2%	14.1%
EBITDA		20%	45%	35.1%	26.5%
MHT					
Net Revenue – LFL		3%	19%	33.4%	25.1%
EBITDA – LFL		-15%	18%	60.7%	67.1%

2025 Guidance:

Subject to customary corporate approvals, macroeconomic conditions, and consumer market recovery, Masan forecasts FY2025 consolidated net revenue to range between VND80,000 billion and VND85,500 billion, representing 7% to 14% YoY LFL growth after adjusting for the deconsolidation of HCS. In FY2025, total consolidated revenue, excluding MHT, is expected to be within the range of VND74,013 billion and VND78,013 billion, representing 8% to 13% YoY growth. NPAT Pre-MI is projected to be VND4,875 billion to VND6,500 billion, reflecting a robust growth of 14% to 52% compared to VND4,272 billion in FY2024.

- **Strategic pillars:**

- Continued focus on top and bottom-line growth driven by core consumer businesses
 - MCH rebounds to deliver double-digit revenue growth while maintaining high profitability.
 - WCM focuses on profitable growth by accelerating NSO while maintaining strong LFL growth.
- Develop one-tech end-to-end operating system to drive operational efficiencies and strengthen synergies within MSN's consumer-retail platform via its one-consumer platform Win Membership and deepened collaboration between Masan brands and WinCommerce.
- Further deleverage to improve balance sheet and reduce financial expenses.
- Reduce ownership interest in non-core businesses following sale of H.C. Starck to simplify group structure and become a more focused consumer-retail platform.
- **MSN** aims to advance digital enablement as a core pillar of its group strategy to build an integrated consumer–retail platform. At WinCommerce, a unified system is being developed to digitize end-to-end workflows across supply chain, commercial, and store operations—spanning goods, data, money, and processes. By centralizing demand forecasting, replenishment, promotions, and task management on one data-driven platform, WCM enhances efficiency, lowers costs, and ensures consistent execution

¹² This represents the net number of new stores added during the period.

across its ~4,500-store network. Even a one-minute saving per workflow at this scale delivers meaningful cost benefits while freeing frontline staff to focus on serving consumers.

- **MCH** aims to return to growth by executing strategic growth initiatives and develop end-to-end digital supply chain. In 2H2025, MCH will prioritize three key initiatives: (1) revamping core seasonings with product upgrades and enhanced distribution; (2) strengthening brand equity and driving recovery in convenience foods, particularly Omachi and Kokomi; (3) expanding the beverage portfolio with new variants and relaunching BupNon Tea365 to reignite category growth; and (4) scaling up the Direct Coverage initiative after nationwide rollout to further expand outlet reach, strengthen sales execution, and accelerate topline recovery across categories.
- **WCM** is projected to achieve net revenue of VND35,600 billion to VND36,900 billion, reflecting growth of 8% to 12% YoY and achieve full year NPAT positive. This will be driven by store network expansion, accelerated LFL topline growth. In 2H2025, WCM will focus on maintaining the current network expansion pace to achieve the targeted footprint by year-end, while continuing to enforce stringent cost control measures to safeguard full-year profitability.
 - Re-accelerate NSO with 400-700 minimarts for 2025 with a focused regional opening strategy.
 - Accelerating LFL growth for minimarts via winning assortment, deepened collaboration with Masan brands to create unique assortment & innovation launches, and personalized promotion & marketing to WiN Members.
 - Achieving high-single-digit LFL growth for supermarkets via successful renovation to new format: WMT Urban and WMT Rural.
- **MML** is expected to generate revenue of VND8,250 billion to VND8,749 billion, reflecting 8% to 14% YoY growth. This will be achieved through its continued journey to becoming a processed meat company and deeper collaboration with WinCommerce. In 2H2025, MML will reaccelerate innovation in the processed meat segment, with a strategic focus on enhancing porker value through increased utilization in processed products and maximizing the value of byproducts.
 - Improving porker value to VND10 million per porker equivalent to ~10% growth YoY by maximizing value of leftovers.
 - Continuing investment in processed meat with target sales contribution of 36-37% of MML's sales mix.
 - Building "Meat Corner" inside WCM where MML's meat brands will be present, targeting to drive the share of processed meat sales in WCM from 16.6% to 20% in FY25, with a long-term goal of reaching 40%.
- **PLH** aims to achieve a growth range of VND1,910 billion to VND2,200 billion, representing a YoY growth of 18% to 36%, by driving LFL growth and improving profit margins. In 2H2025, PLH will continue to focus on the contribution of food to overall revenue as a topline growth driver. Moreover, PLH will focus on winning the Hanoi market by reaccelerating store expansion and improving average daily sales ("ADS").
 - Improving SSSG with local store marketing, national promotion, joining WiN Membership, and other seasonal projects.
 - Rebranding and roll out new store concepts to redefine its value proposition and re-engage with both core and new customers.
- **MHT** anticipates an LFL topline growth of 3% to 19% YoY following the deconsolidation of HCS, with a revenue target ranging from VND6,487 billion to VND7,487 billion, driven by earnings improvement supported by higher commodity prices. In 2H2025, MHT expects to benefit from commodity prices in tungsten, fluorspar, and copper while maintain on rationalizing operating costs. At the same time, MHT continues to advance in deconsolidation discussions.
 - Continuing rationalization of operating costs.
 - Maximizing sales of copper and byproducts.
 - Exploring strategic alternatives to deleverage.

3Q2025 & 9M2025 Consolidated Financial¹³ Highlights

Income Statement

VND billion	3Q2025	3Q2024	Growth	9M2025	9M2024	Growth
Net Revenue	21,164	21,487	-1.5%	58,376	60,476	-3.5%
Net Revenue – LFL	21,164	19,290	9.7%	58,376	54,043	8.0%
<i>The Crown X</i>	17,307	16,161	7.1%	47,925	45,297	5.8%
<i>Masan Consumer Corporation</i>	7,517	7,987	-5.9%	21,281	21,955	-3.1%
<i>Masan Brewery</i>	94	118	-20.8%	280	430	-34.7%
<i>WinCommerce</i>	10,544	8,603	22.6%	28,459	24,404	16.6%
<i>Masan MEATLife</i>	2,384	1,936	23.2%	6,794	5,446	24.7%
<i>Phuc Long Heritage</i>	516	425	21.2%	1,373	1,203	14.1%
<i>Masan High-Tech Materials</i>	2,041	3,727	-45.2%	5,048	10,468	-51.8%
<i>Masan High-Tech Materials – LFL</i>	2,041	1,530	33.4%	5,048	4,035	25.1%
Gross Profit	6,442	6,421	0.3%	18,325	17,593	4.2%
<i>The Crown X</i>	5,364	5,597	-4.2%	15,423	15,571	-1.0%
<i>Masan Consumer Corporation</i>	3,430	3,736	-8.2%	9,699	10,228	-5.2%
<i>Masan Brewery</i>	(3)	(2)	83.8%	(13)	25	-152.4%
<i>WinCommerce</i>	2,490	2,058	21.0%	6,703	5,865	14.3%
<i>Masan MEATLife</i>	656	518	26.8%	1,866	1,346	38.7%
<i>Phuc Long Heritage</i>	334	270	23.7%	928	779	19.0%
<i>Masan High-Tech Materials</i>	400	265	51.1%	945	512	84.5%
EBITDA	4,453	4,233	5.2%	12,205	11,341	7.6%
EBITDA - LFL	4,453	4,070	9.4%	12,205	11,052	10.4%
<i>The Crown X</i>	2,529	2,491	1.5%	6,684	6,377	4.8%
<i>Masan Consumer Corporation</i>	2,021	2,184	-7.4%	5,545	5,739	-3.4%
<i>Masan Brewery</i>	(6)	(4)	44.7%	(23)	(35)	-34.6%
<i>WinCommerce</i>	506	327	54.7%	1,182	748	58.1%
<i>Masan MEATLife</i>	260	166	56.6%	660	414	59.3%
<i>Phuc Long Heritage</i>	94	69	35.1%	255	201	26.5%
<i>Masan High-Tech Materials</i>	489	467	4.6%	1,465	1,166	25.7%
<i>Masan High-Tech Materials – LFL</i>	489	304	60.7%	1,465	877	67.1%
<i>Techcombank</i>	1,242	1,136	9.4%	3,635	3,601	0.9%
Net Financial (Expense)/Income	(1,212)	(1,178)	3.0%	(3,539)	(3,907)	-9.4%
<i>Financial Income</i>	829	855	-3.0%	1,773	2,076	-14.6%
<i>Financial Expense</i>	(2,042)	(2,032)	0.5%	(5,312)	(5,983)	-11.2%
Other Income/(Expenses)	17	(28)	-159.3%	(59)	(26)	127.2%
Corporate Income Tax	(286)	(265)	8.2%	(753)	(642)	17.2%
NPAT Pre-MI	1,866	1,301	43.4%	4,468	2,726	63.9%
NPAT Post-MI	1,209	701	72.4%	2,634	1,308	101.4%

¹³ 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.

Balance Sheet Highlights

VND Billion	9M2025	FY2024
Cash and Cash Equivalents ¹⁴	14,730	19,226
Debt	60,934	65,549
Short-term Debt	23,925	26,724
Long-term Debt	37,009	38,825
Total Assets	121,351	147,585
Total Equity	42,973	40,752
Total Equity Excluding MI	33,701	30,242
Outstanding Number of Ordinary Shares (million shares)	1,446	1,438

Key Financial Ratios

VND Billion	9M2025	FY2024	9M2024
Net Debt to EBITDA ¹⁵	2.8x	2.9x	3.4x
ROAA	4%	3%	2%
ROAE	8%	5%	3%
FFO ¹⁶ to Debt	12%	11%	7%
LTM FCF ¹⁷	10,430	9,580	8,173
Cash Conversion Cycle	40	44	56
Inventory Days ¹⁸	76	75	85
Receivable Days ¹⁹	8	8	10
Payable Days	44	38	39
CAPEX	(2,830)	(3,099)	(1,553)

¹⁴ 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).

¹⁵ Net Debt to EBITDA ratio calculated based on "Cash and Cash Equivalents" defined in footnote 8.

¹⁶ 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.

¹⁷ 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.

¹⁸ Inventory Days is calculated based on inventory balances and divided by LTM COGS.

¹⁹ 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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