

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

Số: 855/2025  
No.: \_\_\_\_/2025

**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 07 năm 2025  
Ho Chi Minh City, \_\_\_\_ July 2025

**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*

Địa chỉ: Số 23 Lê Duẩn, phường Sài Gòn, Tp. Hồ Chí Minh (trước ngày 1/7/2025 là Số 23 Lê Duẩn, phường Bến Nghé, Quận 1, Tp. Hồ Chí Minh)

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

*Contents of disclosure: Immediate release on business results in the second quarter of 2025*

**3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/07/2025 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 July 2025 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**







## MSN Recorded ~2x YoY Earnings for 1H2025, Surpassed 50% Full-Year Target

**Ho Chi Minh City, 28 July 2025** – Masan Group Corporation (HOSE: MSN, “Masan” or the “Company”), today released its unaudited management accounts for the second quarter (“2Q2025”, “2Q”) and first half (“1H2025”, “1H”).

“The disruption in traditional general trade channels validates our end-to-end (“E2E”) integrated consumer-retail-tech strategy. As WinCommerce accelerates its footprint, our ecosystem synergies are crystallizing, setting the stage for strong top- and bottom-line growth. But the end game is to modernize Vietnam’s consumer infrastructure by partnering with traditional retailers to serve 100 million consumers. We believe that our physical infrastructure combined with technology will be the engine that connects brands, retailers, and consumers.”, said Dr. Nguyen Dang Quang, Chairman of Masan Group.

### 2Q2025 and 1H2025 Key Highlights:

- **Masan Group Corporation (HOSE: MSN)**<sup>1</sup>: 2Q NPAT Pre-MI VND1,619 billion (▲71.2% YoY), 2Q Post-MI VND1,032 billion (▲105.4% YoY). 1H NPAT Pre-MI VND2,602 billion (▲82.6% YoY), 1H Post-MI VND1,426 billion (▲134.9% YoY). Net debt to EBITDA maintained at 3.0x.
- **WinCommerce (“WCM”)**: 2Q Revenue VND9,130 billion (▲16.4% YoY), 2Q NPAT Pre-MI VND10 billion (▲VND159 billion YoY). 1H Revenue VND17,915 billion (▲13.4% YoY), 1H NPAT Pre-MI VND68 billion (▲VND292 billion YoY) – driven by LFL revenue growth and network expansion in rural.
- **Masan Consumer Corporation (UpCOM: “MCH”)**: 2Q Revenue VND6,276 billion (▼15.1% YoY), 2Q EBIT VND1,407 billion (▼15.1% YoY), 2Q NPAT VND1,347 billion (▼24.7% YoY). 1H Revenue VND13,764 billion (▼1.5% YoY), 1H EBIT VND3,143 billion (▼1.2% YoY), 1H NPAT VND2,961 billion (▼14.4% YoY) – impacted by temporary disruptions in the general trade (“GT”) sales channel and internal strategic adjustments in response to market volatility.
- **Masan MEATLife (“MML”)**: 2Q Revenue VND2,340 billion (▲30.7% YoY), 2Q EBIT VND104 billion (▲VND99 billion YoY), 2Q NPAT VND249 billion (▲VND281 billion YoY). 1H Revenue VND4,409 billion (▲25.6% YoY), 1H EBIT VND166 billion (▲VND156 billion YoY), 1H NPAT VND364 billion (▲VND444 billion YoY) – Operational improvement driven by high live hog prices, increased sales volume in farm segment, and improved porker value.
- **Phuc Long Heritage (“PLH”)**: 2Q Revenue VND434 billion (▲10.8% YoY), 2Q NPAT VND43 billion (▲38.8% YoY). 1H Revenue VND858 billion (▲10.3% YoY), 1H NPAT VND86 billion (▲63.5% YoY) – Operational improvement driven by stronger transaction volumes from delivery and increased revenue contribution from food.
- **Masan High-Tech Materials (“MHT”)**: 2Q Revenue VND1,614 billion (▲27.9% YoY on a like-for-like basis<sup>1</sup>), 2Q NPAT VND6 billion (▲VND400 billion YoY). 1H Revenue VND3,007 billion (▲LFL 20% YoY), 1H NPAT -VND212 billion (▲VND885 billion YoY) – Operational improvement driven by rising commodity prices and lowered unit production cost and deconsolidation of H.C. Starck (“HCS”).

### Market Commentary:

- Despite strong 8.0% GDP growth in 2Q2025, Vietnam’s consumer sector faced headwinds from weaker recovery than anticipated and new tax regulations that disrupted the General Trade (“GT”) channel. Roughly 30,000 household businesses were impacted, leading to widespread destocking and slower FMCG sales. FMCG sales in GT channel saw near 3% YoY volume reduction in 5M2025.
- This formalization pressure reshaped the retail landscape, accelerating the shift toward Modern Trade (“MT”) as FMCG’s MT sales saw 4.2% YoY in volume uplift. While WCM benefited from this trend,

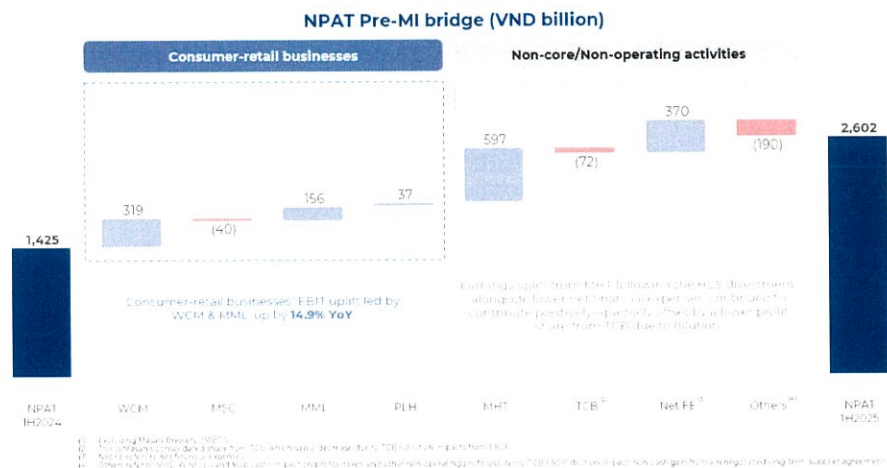
<sup>1</sup> LFL for MHT refers to exclusion of H.C.Stark (“HCS”) in 2024 for like-for-like comparison with 2025 figures.

MCH's 2Q topline declined as the GT disruption temporarily weighed on volumes. Recovery is expected as MCH's new direct coverage-oriented distribution model ramps up in 2H2025 and onwards.

#### Business Commentaries:

- **2Q2025 and 1H2025 NPAT pre-MI nearly doubled YoY to VND1,619 billion and VND2,602 billion, respectively—exceeding 50% of full-year guidance. Growth was led by strong profitability at WCM and MML, supported by lower net financial expenses and earnings uplift from the HCS deconsolidation. This was partially offset by softer performance at MCH, impacted by GT channel disruption in the FMCG sector.**
- Consumer-retail businesses<sup>2</sup> contributed approximately VND472 billion to EBIT uplift in 1H2025, led by VND319 billion YoY improvement at WCM and VND156 billion YoY improvement at MML, offset by VND40 billion YoY decrease at MSC due to GT disruption. Much of the 14.9% YoY EBIT uplift was accredited to the improved sales productivity and operational leverage of WCM, and better farming operation and higher porker value of MML.
- Following the strategic divestment of HCS and favorable commodity pricing, MHT continued to receive a significantly narrower loss this period. The divestment improved Masan's consolidated financials and sharpened Masan's strategic focus on consumer-retail platforms.

#### 1H25 NPAT nearly doubled YoY, driven by consumer EBIT uplift and improved financial expenses management



- **WCM reported NPAT Pre-MI of VND10 billion in 2Q2025, representing a VND159 billion improvement YoY. This marked the fourth consecutive quarter with profitability, underpinned by strong operational execution and disciplined expansion. By quarter-end with net addition of 318 stores, WCM had achieved 80% of its base-case new store opening (NSO) target, and is on track to exceed the high-case target by year-end—reinforcing its position as Vietnam's number-one MT retailer by footprint with 4,146 stores nationwide.**
- WCM reported revenue of VND9,130 billion, up 16.4% YoY, driven by like-for-like<sup>3</sup> (LFL) growth of 7.0% YoY across the entire minimart network. 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 MT adoption, as reflected in positive FMCG volume growth via MT in the first five months of 2025—contrasting with the contraction seen in the disrupted GT channel.
- Rural areas—home to over 60% of Vietnam's population — is emerging as a key growth frontier, with rural minimart's ADS now reaching near 90% of urban minimarts, up from ~80% in 2Q2024. As a result, nearly 75% of 1H2025 NSOs were in the rural WinMart+ format to capture this high-

<sup>2</sup> Consumer-retail businesses include TCX (comprising MCH and WCM), MML, and PLH—excluding MBC.

<sup>3</sup> LFL for WCM refers to matured stores cohort which was opened before 2024 and are still operating.



potential whitespace. Notably, rural minimarts delivered 12.4% LFL YoY growth, reflecting strong consumer adoption in rural market.

- The Central region posted the highest LFL growth in the minimart format, benefiting from tailored consumer offerings and first-mover advantages in securing high-traffic locations. In 1H2025, more than 50% of new store openings were concentrated in the Central region, further solidifying WCM's regional leadership. Additionally, NSO in the first half of 2025 have, on the whole, achieved profitability.
- Backed by strong LFL growth across formats and improved operating leverage, WCM's EBIT margin reached 0.9% in 2Q2025, up 200bps YoY. NPAT margin stood at 0.1%, with YoY margin expansion accelerating to 200bps in 2Q, compared to 160bps in 1Q2025. This consistent improvement affirms WCM's steady progress toward its full-year margin target of 1%.
- **MCH** reported revenue of VND6,276 billion, down 15.1% YoY, and EBITDA of VND1,605 billion, down 12.9% YoY in 2Q2025. Despite this, 1H2025 revenue was down just 1.5% YoY thanks to strong 1Q results. The revenue softness was largely due to reduced stock levels and cautious channel activity.
  - In 2Q2025, MCH faced short-term headwinds driven by structural shifts in Vietnam's retail landscape. The implementation of new household business tax regulations triggered a temporary disruption in the General Trade (GT) channel—where MCH has traditionally maintained strong exposure. The result was widespread destocking across both large and small retailers, reducing inventory days by approximately 8 and 3 days, respectively. This led to an estimated revenue loss of VND600–800 billion for MCH during the quarter.
  - In response, MCH accelerated the transition to a more resilient distribution model. Key initiatives included shifting toward direct coverage, reducing dependence on big traditional retailers, and strengthening route-to-market capabilities. Within 1H2025, MCH had improved outlet coverage by 62% YoY in pilot regions and increased average monthly outlets with at least 1 order served per salesman by 48% YoY. These structural changes are expected to restore growth momentum in the coming quarters.
  - Revenue from MT and HORECA channels showed strong momentum with 5.7% and 34.2% YoY growth in 2Q2025, respectively, validating MCH's investment in new growth channels and deeper integration with WCM to leverage the full competitive advantages of Masan's integrated value chain.
  - Despite channel disruption, several categories remained resilient. 2Q2025 performances of Coffee (up 1.8% YoY), HPC (up 1.3% YoY), and exports (up 7.7% YoY) helped offset weakness in seasonings (down 20.9% YoY), convenience foods (down 11.6% YoY), and bottled beverages (down 25.9% YoY). Notably, Omachi continued to lead premiumization, gaining 0.8% market share despite a contracting convenience foods market due to channel disruption.
  - As MCH moves through 2H2025, it remains focused on strengthening its fundamentals—expanding direct distribution, improving retailer inventory management, and accelerating innovation—laying the groundwork for long-term, sustainable growth.
- **MML** delivered NPAT Pre-MI of VND249 billion in 2Q2025, a VND281 billion YoY improvement, continuing the profitability momentum. EBIT margin recorded 4.5%, up by 420bps YoY as the business continues to scale efficiently.
  - Revenue reached VND2,340 billion, up 30.7% YoY, supported by strong double-digit growth in both the farm segment (up 66.4% YoY) and meat segment<sup>4</sup> (up 20.5% YoY).
  - Meat segment revenue increase was fueled by higher live hog prices, the expanding footprint of WinCommerce, fast-growing processed meat and emerging growth channels like HORECA for meat chicken.
  - Processed meat grew by 22.6% YoY in 2Q2025, reflecting MML's focus on value-added offerings.
    - Heo Cao Boi and Ponnies together recorded VND211 billion in combined average monthly revenue as of 2Q2025, up by 18.5% YoY—bringing them closer to “Power Brand” status.
    - Innovation continues to drive growth in processed meat, with innovation-led products contributing 29% of category's revenue, up from 14% in 2Q2024 — a 2.5x YoY increase. This

<sup>4</sup> Meat segment includes fresh meat (chicken and pork), and processed meat.

highlights the strategic role of innovation in expanding consumption occasions and accelerating portfolio expansion.

- MML also deepened its integration with WinCommerce, where average daily sales per store grew 10.9% YoY in 2Q2025. As of quarter-end, MML held a 62% market share in the protein category at WCM, maintaining leadership across both fresh and processed meat, with respective shares of 91% and 29%.
- Total porker value increased by 12.2% YoY, driven by higher yields in the B2C channel, strategic price adjustments in response to rising input costs, and stronger utilization of porkers in processed meat production. Further uplift was achieved through value recovery initiatives in fresh meat, including innovation in specialty parts such as offal and blood.
- Farm segment's revenue growth was led by a 93.6% YoY surge in pig farming, driven by higher higher porker prices, and 22.8% YoY growth in chicken farming, supported by increased sales volume of DOC<sup>5</sup>. This positive momentum in chicken farming was driven by a newly secured long-term offtake partnership, which ensures stable demand at favorable pricing—providing a strong foundation for sustained profitability.
- 2Q2025 included VND196 billion in non-recurring non-cash income, representing a portion of the total benefit from the renegotiation of a long-term commercial agreement with a supplier.
- **PLH** recorded net revenue of VND434 billion in 2Q2025, up 10.8% YoY, driven by uplift in delivery order that supported stronger transaction volumes.
  - Revenue from food categories — including bakery, pastry, ice cream, and yogurt — maintained strong momentum from 1Q2025, delivering 43.4% YoY growth in 2Q2025. This expansion reflects growing consumer adoption and greater potential to uplift average bill size. As of 2Q2025, food contributed 8.2% of total revenue, a 170bps increase YoY.
  - The network remained stable in 2Q2025 with a total 184 flagship stores<sup>6</sup> nationwide. In 2H2025, PLH sets to open 13 NSO with 8 in Hanoi—reinforcing strategic focus on winning the area.
  - EBITDA margin stood at 18.5%, supported by disciplined pricing strategies that helped mitigate input cost pressures sustained since early 2025. NPAT Pre-MI grew by 38.8% YoY, with a healthy net margin of 10.1%, reflecting resilient profitability amidst store model refinement.
- **MHT** revenue saw an LFL increase by 27.9% YoY, amounting to VND1,614 billion in 2Q2025 after deconsolidating HCS in FY2024. This was driven by higher sales volume of fluorspar and copper, as well as surging 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, averaging USD440–480/mtu in 1H2025 (+17% YoY), while bismuth prices surged 340% YoY. Copper and fluorspar also recorded moderate YoY gains of 4% and 2%, respectively.
  - Against this backdrop, MHT's EBITDA margin expanded to 35% in 2Q2025, up from 12% in 2Q2024, supported by improved pricing and lower production costs due to higher feed grade quality. Net profit after tax (Pre-MI) improved by VND400 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 2Q2025 was VND1,216 billion, down by 1.6% YoY, accredited to the dilution impacts from TCB's ESOP program. For detailed results on TCB's performance, please refer to the bank's website.

<sup>5</sup> DOC ("Day-one chicken") refers to newly hatched chicks that are one day old.

<sup>6</sup> Flagship store excludes inside-WinCommerce stores.



### **Consolidated Financial Results:**

- **Net Revenue:** In 2Q2025, Masan Group's net revenue reached VND18,315 billion, down by 9.0% YoY. However, the topline growth on a LFL basis at the exclusion of HCS's revenue contribution<sup>7</sup> in 2Q2024 was 3.2% YoY.
- **EBITDA:** EBITDA reached VND3,748 billion in 2Q2025, representing a 2.0% YoY decline. On a LFL basis — excluding HCS's contribution in 2Q2024 — EBITDA slightly improved by 2.2% YoY, driven by profitability momentum at WCM and MML, which helped offset a softer quarter at MCH.
- **NPAT:** Pre-MI earnings reached VND1,619 billion, while post-MI earnings totaled VND1,032 billion in 2Q2025—marking strong YoY growth of 71.2% and 105.4%, respectively. This performance was driven by improved profitability across MSN's consumer-retail platform, particularly from WCM and MML, alongside a VND370 billion reduction in net financial expenses and earnings uplift from the HCS deconsolidation. These gains were partially offset by softer results at MCH, which faced temporary headwinds during the quarter.
- **Balance Sheet Highlights:**
  - Cash and cash equivalent balance stood at VND11,447 billion as of 2Q2025, decreased by 40.5% compared to VND19,226 billion as of FY2024.
    - Net debt / LTM (last 12 months) EBITDA maintained at 3.0x as of 2Q2025. In 1H2025, MSN 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 remained stable.
  - To further strengthen its capital structure, Masan secured a USD300 million unsecured loan facility (with a USD50 million greenshoe), featuring a 4-year tenor and interest rates 1.5%–1.89% lower than prior borrowings—generating estimated savings of VND500 billion over four years. Proceeds will be used to refinance high-cost, shorter-dated debt, with a full FX hedge in place to ensure financial stability and flexibility.
  - 2Q2025 FCF recorded VND2,459 billion, up by 9.1% YoY, driven by enhanced earnings, offset by increased capex. The YoY increase in 2Q2025 capex was primarily driven by MCH, with key investments focused on ready-to-drink tea and chili sauce production lines.

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<sup>7</sup> 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		2Q2025	1H2025
% Growth	Base-case	High-case		
<b>MSN</b>				
Net Revenue – LFL	7%	14%	3.2%	7.1%
EBITDA - LFL	5%	14%	2.2%	11.0%
<b>MCH</b>				
Net Revenue	8%	15%	-15.1%	-1.5%
EBITDA	6%	12%	-12.9%	-0.9%
<b>WCM</b>				
NSO	400	700	174 <sup>8</sup>	318 <sup>9</sup>
Net Revenue	8%	12%	16.4%	13.4%
EBITDA	23%	32%	83.1%	60.6%
<b>MML</b>				
Net Revenue	8%	14%	30.7%	25.6%
EBITDA	-5%	1%	78.3%	61.2%
<b>PLH</b>				
Net Revenue	18%	36%	10.8%	10.3%
EBITDA	20%	45%	13.0%	22.0%
<b>MHT</b>				
Net Revenue – LFL	3%	19%	27.9%	20.0%
EBITDA – LFL	-15%	18%	33.7%	70.4%

## 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.
- **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**

<sup>8</sup> This is net new store count for 2Q2025.

<sup>9</sup> This is net new store count for 1H2025.



convenience foods, particularly Omachi and Kokomi; and (3) expanding the beverage portfolio with new variants and relaunching BupNon Tea365 to reignite category growth.

- **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.

## 2Q2025 Consolidated Financial<sup>10</sup> Highlights

### Income Statement

VND billion	2Q2025	2Q2024	Growth	1H2025	1H2024	Growth
<b>Net Revenue</b>	<b>18,315</b>	<b>20,134</b>	<b>-9.0%</b>	<b>37,212</b>	<b>38,989</b>	<b>-4.6%</b>
<b>Net Revenue – LFL</b>	<b>18,315</b>	<b>17,744</b>	<b>3.2%</b>	<b>37,212</b>	<b>34,753</b>	<b>7.1%</b>
<i>The Crown X</i>	14,836	14,984	-1.0%	30,617	29,136	5.1%
<i>Masan Consumer Corporation</i>	6,276	7,388	-15.1%	13,764	13,968	-1.5%
<i>WinCommerce</i>	9,130	7,844	16.4%	17,915	15,801	13.4%
<i>Masan MEATLife</i>	2,340	1,790	30.7%	4,409	3,510	25.6%
<i>Phuc Long Heritage</i>	434	391	10.8%	858	778	10.3%
<i>Masan High-Tech Materials</i>	1,614	3,652	-55.8%	3,007	6,742	-55.4%
<i>Masan High-Tech Materials – LFL</i>	1,614	1,262	27.9%	3,007	2,505	20.0%
<b>Gross Profit</b>	<b>5,689</b>	<b>5,918</b>	<b>-3.9%</b>	<b>11,884</b>	<b>11,173</b>	<b>6.4%</b>
<i>The Crown X</i>	4,640	5,055	-8.2%	10,060	9,974	0.9%
<i>Masan Consumer Corporation</i>	2,769	3,416	-18.9%	6,269	6,492	-3.4%
<i>WinCommerce</i>	2,155	1,887	14.2%	4,212	3,807	10.7%
<i>Masan MEATLife</i>	638	428	49.2%	1,210	828	46.1%
<i>Phuc Long Heritage</i>	300	263	14.0%	594	509	16.6%
<i>Masan High-Tech Materials</i>	403	361	11.6%	549	247	122.1%
<b>EBITDA</b>	<b>3,748</b>	<b>3,826</b>	<b>-2.0%</b>	<b>7,751</b>	<b>7,108</b>	<b>9.1%</b>
<b>EBITDA - LFL</b>	<b>3,748</b>	<b>3,669</b>	<b>2.2%</b>	<b>7,751</b>	<b>6,982</b>	<b>11.0%</b>
<i>The Crown X</i>	1,882	1,935	-2.7%	4,154	3,885	6.9%
<i>Masan Consumer Corporation</i>	1,605	1,843	-12.9%	3,524	3,556	-0.9%
<i>WinCommerce</i>	314	172	83.1%	676	421	60.6%
<i>Masan MEATLife</i>	223	125	78.3%	400	248	61.2%
<i>Phuc Long Heritage</i>	80	71	13.0%	161	132	22.0%
<i>Masan High-Tech Materials</i>	563	582	-3.2%	976	699	39.7%
<i>Masan High-Tech Materials – LFL</i>	563	425	32.5%	976	573	70.4%
<i>Techcombank</i>	1,216	1,236	-1.6%	2,393	2,465	-2.9%
<b>Net Financial (Expense)/Income</b>	<b>(1,021)</b>	<b>(1,404)</b>	<b>-27.3%</b>	<b>(2,326)</b>	<b>(2,730)</b>	<b>-14.8%</b>
<i>Financial Income</i>	367	647	-43.2%	944	1,221	-22.7%
<i>Financial Expense</i>	(1,388)	(2,052)	-32.4%	(3,270)	(3,951)	-17.2%
Other Income/(Expenses)	222	(5)	-4619%	(75)	2	-3640%
Corporate Income Tax	(227)	(223)	1.8%	(466)	(378)	23.5%
<b>NPAT Pre-MI</b>	<b>1,619</b>	<b>946</b>	<b>71.2%</b>	<b>2,602</b>	<b>1,425</b>	<b>82.6%</b>
<b>NPAT Post-MI</b>	<b>1,032</b>	<b>503</b>	<b>105.4%</b>	<b>1,426</b>	<b>607</b>	<b>134.9%</b>

<sup>10</sup> 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	1H2025	FY2024
Cash and Cash Equivalents <sup>11</sup>	11,447	19,226
Debt	60,741	65,549
Short-term Debt	21,597	26,724
Long-term Debt	39,144	38,825
Total Assets	123,467	147,585
Total Equity	41,643	40,752
Total Equity Excluding MI	32,474	30,242
Outstanding Number of Ordinary Shares (million shares)	1,438	1,438

### **Key Financial Ratios**

VND Billion	1H2025	FY2024	1H2024
Net Debt to EBITDA <sup>12</sup>	3.0x	2.9x	3.3x
ROAA	4%	3%	2%
ROAE	7%	5%	2%
FFO <sup>13</sup> to Debt	13%	11%	6%
LTM FCF <sup>14</sup>	10,112	9,580	7,429
Cash Conversion Cycle	48	44	60
Inventory Days <sup>15</sup>	75	75	85
Receivable Days <sup>16</sup>	8	8	10
Payable Days	35	38	35
CAPEX	(712)	(3,099)	(620)

<sup>11</sup> 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).

<sup>12</sup> Net Debt to EBITDA ratio calculated based on "Cash and Cash Equivalents" defined in footnote 8.

<sup>13</sup> 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.

<sup>14</sup> 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.

<sup>15</sup> Inventory Days is calculated based on inventory balances and divided by LTM COGS.

<sup>16</sup> 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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