

CÔNG TY CỔ PHẦN
TẬP ĐOÀN MASAN
MASAN GROUP CORPORATION

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

Số: 186 /2025
No.: _____/2025

Tp. HCM, ngày 24 tháng 04 năm 2025
Ho Chi Minh City, 24 April 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

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2. Nội dung thông tin công bố: **Thông cáo báo chí về kết quả kinh doanh Quý 1/2025**

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

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/04/2025 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 24 April 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





FOR IMMEDIATE RELEASE



MSN Recorded ~4x YoY Earnings

Ho Chi Minh City, 24 April 2025 – Masan Group Corporation (HOSE: MSN, “Masan” or the “Company”), today released its unaudited management accounts for the first quarter (“1Q2025”).

“The five-year journey to build out our consumer-retail platform is completed. Masan Consumer, WinCommerce and Masan MEATLife posted double digit profit growth in 1Q2025 is a direct result of the platform synergizing. The retail network and profits will continue to grow exponentially. Digitalization will be the engine to connect brands, retail and consumers enabling us to hyper-scale, profitably”, said Dr. Nguyen Dang Quang, Chairman of Masan Group. [Refer to Chairman Letter](#)

Key Highlights:

- **Masan Group Corporation (HOSE: MSN¹):** NPAT Post-MI of VND394 billion, ▲278.8% YoY; Net debt to EBITDA of 2.9x, unchanged from last quarter’s level.
- **Masan Consumer Corporation (UpCOM: “MCH”):** Revenue of VND7,489 billion, ▲13.8% YoY; EBIT of VND1,736 billion, ▲13.8% YoY; NPAT Pre-MI of VND1,614 billion, ▼3.3% YoY – decreased net profit due to reduced financial income after dividend payout in FY2024.
- **WinCommerce (“WCM”):** Revenue of VND8,785 billion, ▲10.4% YoY; NPAT Pre-MI of VND58 billion, ▲VND132 billion uplift – driven by like-for-like (LFL)¹ growth, network expansion, and improved foot traffic.
- **Masan MEATLife (“MML”):** Revenue of VND2,070 billion, ▲20.4% YoY; NPAT Pre-MI of VND116 billion, ▲VND163 billion uplift – driven by high live hog prices uplifting pig farm, higher porker value, and increased processed meat mix.
- **Phuc Long Heritage (“PLH”):** Revenue of VND424 billion, ▲9.7% YoY; NPAT Pre-MI of VND43 billion ▲98.7% YoY – driven by openings of higher-traffic stores.
- **Masan High-Tech Materials (“MHT”):** Revenue of VND1,393 billion, ▲12.0% YoY on a LFL basis²; NPAT Pre-MI of -VND222 billion, ▲VND480 billion uplift – driven by rising commodity prices due to tailwinds from U.S.-China trade tensions and deconsolidation of H.C. Starck (“HCS”).

Business Commentaries:

- **1Q2025 post-MI earnings grew nearly 4x YoY to VND394 billion, demonstrating a clear path to achieving full-year guidance. Strong performance was underpinned by approximately VND440 billion YoY profit growth across consumer-retail businesses³ and the reduced drag from non-core business.**
 - Masan’s consumer-retail platform continued to deliver strong, sustainable profitability with double-digit growth: MCH’s double-digit topline growth and sustainably high profitability, WCM’s continued margin expansion despite accelerated store rollout, and solid contributions from MML. Notably, WCM and MML together accounted for VND206 billion in EBIT growth YoY, underscoring their emergence as future core profit engines for Masan.
 - Following the strategic divestment of HCS, MHT delivered a significantly narrower loss during this period. The divestment improved Masan’s consolidated financials and sharpened Masan’s strategic focus on consumer-retail platforms.
 - Masan expects minimal direct impact from the proposed U.S. tariffs. MCH generates less than 1% of its revenue from the U.S. market, while key products of MHT are currently exempt from the

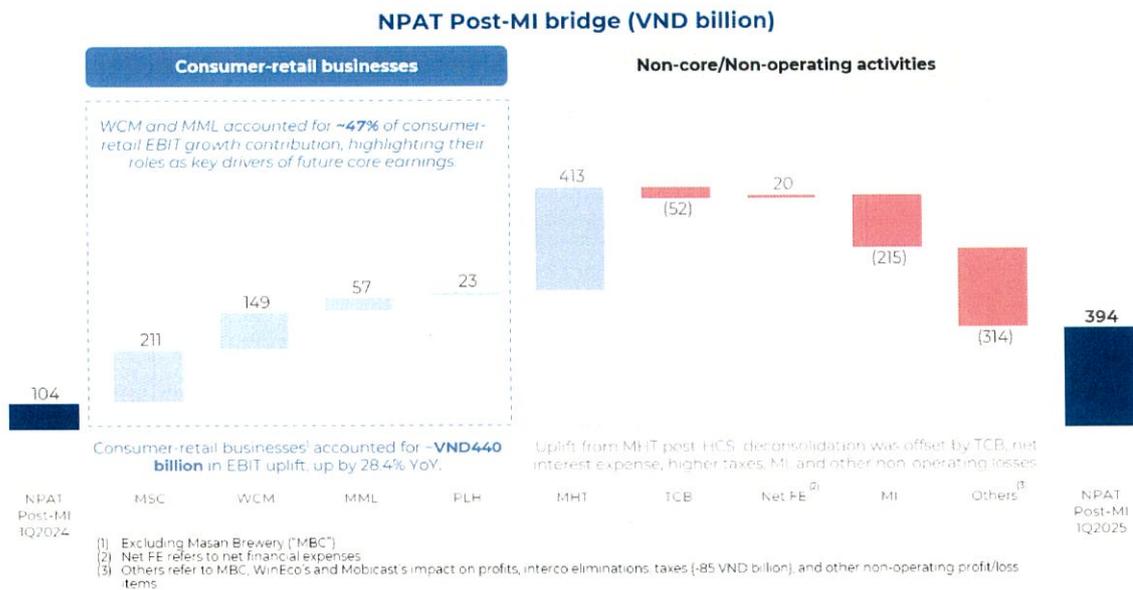
¹ LFL for WCM refers to matured stores cohort which was opened before 2024 and are still operating.

² LFL for MHT refers to exclusion of H.C. Starck (“HCS”) in 2024 for like-for-like comparison with 2025 figures.

³ Consumer-retail businesses refer to MCH, WCM, MML and PLH.

announced tariff measures. The Group is actively monitoring developments and preparing responsive strategies, including dynamic pricing and portfolio adjustments, to address potential shifts in consumer sentiment and spending patterns.

- In the scenario where tariffs are high, while exports and foreign direct investment may face headwinds, domestic stimulus is expected to provide a buffer. Core segments such as consumer staples and grocery retail, which provide for essential daily needs, are expected to remain resilient in a challenging macro environment, while out-of-home consumption may come under more pressure as consumers prioritize in-home meals and reduce discretionary spending. In this backdrop, profitable, cash-generating retailers focused on daily necessities like WCM are better positioned to capture market share. Additionally, easing input material prices, such as wheat, coffee, and palm oil—may reduce cost pressures and create headroom for reinvestment in market share expansion for MCH.



- MCH** reported 1Q2025 revenue of VND7,489 billion, a 13.8% YoY growth. Healthy 1Q2025 performance was driven by solid growth in Seasoning (up 15.9%), Bottled Beverages (up 8.7%), Coffee (up 39.8%), HPC (up 13.0%) and 73.2% YoY increase in revenue from international markets. Mainland China, Japan, South Korea and Southeast Asia countries continued to account dominantly for the growth; meanwhile, United States remained <1% of Masan Consumer's revenue.
 - Distributor inventory levels remained healthy at 19 days as of quarter-end, slightly higher than 17 days in 1Q2024, primarily due to the rollout of new selling policies for wholesalers. In March, we piloted updated trade terms designed to promote product bundling and enhance retailer incentives through trial and loyalty discounts. With multiple relaunch campaigns underway to stimulate demand, the Company expects inventory days to normalize while supporting growth in 2Q.
 - MCH recorded a gross margin of 46.7%, flat compared to 1Q2024, caused by shifting portfolio mix towards innovations and increases in raw material costs, offset by price adjustments across respective sub-categories.
 - There was a reduction in trade promotion expenses to offset the resources that were strategically reallocated toward higher-ROI brand-building and channel development.
 - EBIT grew 13.8% YoY, underscoring strong operational performance and disciplined cost management amid continued topline growth. Meanwhile, NPAT Post-MI saw a narrow contraction, primarily due to the approximately VND23 trillion dividend payout in FY2024, which led to a reduction in financial income.

- **WCM** achieved NPAT Pre-MI of VND58 billion in 1Q2025, up by VND132 billion compared to 1Q2024. This marked the third consecutive quarter with profitability while simultaneously re-expanding store network to be in line with its 5-year network guidance presented at Masan's 2024 Annual Shareholder Meeting.
 - WCM reported revenue of VND8,785 billion for the quarter, up 10.4% YoY. 1Q2025's performance was driven by strong LFL growth of 7.8% YoY across all minimarts. Notably, Rural minimart format posted 13.5% LFL YoY growth. LFL average daily sales ("ADS") of Win, Rural (WinMart+ Rural) and Urban (WinMart+ Urban) store formats recorded VND25.2 million, VND17.1 million, and VND18.2 million in 1Q2025, up by 9.1%, 16.7% and 8.2% YoY, respectively.
 - In overall, WCM's topline growth was primarily driven by increased foot traffic, highlighting continued consumer engagement and reinforcing the potential for further network expansion. Notably, rural areas—home to over 60% of Vietnam's population—are emerging as high-potential whitespace. The ADS of rural minimarts reached 94% of urban format in 1Q2025, an increase from 87% in the same period last year.
 - The central region recorded the highest LFL growth of minimart format. The success is attributed to tailored consumer offers and first-mover advantages in securing key locations. In 1Q2025, WCM further solidified the presence in the central region with 45% of new store openings ("NSO") to be in the region.
 - As of March 2024, WCM had a net opening of 144 stores which is in line with the guidance of 400-700 stores in FY2025. More than 90% of NSO were opened in the North and Central regions where WCM owns significant market shares and a high level of profitability.
 - Driven by solid LFL growth for all formats and strong operating leverage in 1Q2025, minimart (WMP) and supermarket (WMT) achieved 2.6% and 1.0% EBIT margin, increasing from 160bps and 180bps YoY, respectively, on a LFL basis.
- **MML** achieved NPAT Pre-MI of VND116 billion in 1Q2025, up by VND163 billion compared to 1Q2024. This marked the third consecutive quarter of delivering positive NPAT Pre-MI.
 - MML recorded revenue of VND2,070 billion in 1Q2025, up 20.4% YoY, driven by strong double-digit performance across both meat and farm segments.
 - Meat revenue rose 22.5% YoY, fueled by higher live hog prices, WinCommerce's expanding footprint, fast-growing processed meat segment and emerging growth channels like HORECA for meat chicken. Farm segment grew 14.9% YoY, led by 28.1% growth in pig farming on the back of rising pork prices. Meanwhile, chicken farming continued to be streamlined in line with MML's strategic focus.
 - Processed meat accounted for 36.0% of MML's total sales in 1Q2025, up 25.8% YoY, reflecting continued focus on value-added products. Flagship processed meat brands Ponnice and Heo Cao Boi came close to Power Brand status with a combined monthly revenue of VND240 billion. Innovation remains the key growth driver for processed meat, with innovation-led sales growing 5x YoY and contributing 28% of the processed meat's revenue, up from just 7% in 1Q2024. This reflects its strategic role in expanding consumption occasions and accelerating Masan MEATLife's growth through targeted product portfolio expansion.
 - MML strengthened its presence at WCM, with average daily sales per store rising 24.9% YoY in 1Q2025. As of 1Q2025, MML led the protein category at WCM with a dominant 54% market share—five times that of the next competitor—and maintained leadership in both fresh and processed meat segments.
 - In 1Q2025, total porker value rose 11.7% YoY, driven by higher porker yield in the B2C channel and price adjustments in response to elevated input costs. The uplift also reflected increased utilization of porker in processed meat production and enhanced value recovery from leftovers through fresh meat innovation initiatives.
- **PLH** achieved net revenue of VND424 billion in 1Q2025, seeing a 9.7% YoY increase due to the openings of higher-traffic stores.
 - Revenue from food categories, including bakery, pastry, ice cream, and yogurt, surged 52.1% YoY, reflecting growing consumer interest. With the right strategy, this segment has strong potential to uplift bill size. As of 1Q2025, food contributed 7.9% of total revenue, up 200bps YoY.

- The network saw a modest expansion in 1Q2025 with a total 184 flagship⁴ stores nationwide. This marks the ongoing transitioning period, focused on format restructuring over rapid store growth.
- EBITDA achieved EBITDA margin of 19.1% in 1Q2025, supported by effective price actions in response to input cost pressures.
- NPAT Pre-MI rose by nearly 2x YoY, delivering a VND21 billion uplift. Net margin expanded by 450bps YoY to 10.1%.
- **MHT** revenue saw an LFL increase by 12.0% YoY, amounting to VND1,393 billion in 1Q2025 after deconsolidating HCS in FY2024.
 - Despite a one-time maintenance shutdown in 1Q2025 impacting throughput, stronger ore grades, price momentum, and HCS deconsolidation has helped support profitability. MHT recorded 680bps uplift in Pre-MI NPAT margin.
 - Market tailwinds are substantial: U.S.-China trade tensions have triggered critical metal export restrictions from China, pushing prices upward. Bismuth prices have surged ~6x YTD, while tungsten and copper continue their climb amid supply constraints and growing industrial demand. These dynamics bolster MHT's earnings potential and underscore its strategic importance as a non-China supply source.
 - Under the latest progress in regard to the United States' reciprocal tariffs, MHT's products were exempt from potential reciprocal tax rate applied to Vietnam. Hence, the Company remains confident in the business' resilience and ability to deliver sustainable growth amid higher geopolitical volatility, critical mineral demand, and a supportive pricing environment.
- **Techcombank** ("TCB"), Masan's associated company, contributed VND1,177 billion in EBITDA in 1Q2025, representing a -4.3% YoY growth. For detailed results, please refer to the bank's website.

Consolidated Financial Results:

- **Net Revenue:** In 1Q2025, Masan Group's net revenue reached VND18,897 billion, up by 0.2% YoY. However, the topline growth on a LFL basis at the exclusion of HCS's revenue contribution in 1Q2024 was 11.1% YoY.
- **EBITDA:** EBITDA reached VND4,003 billion in 1Q2025, increasing by 22.0% YoY. This uplift was driven by positive earnings growth momentum of all consumer-retail businesses and the strategic realignment away from non-core businesses. EBITDA growth on an LFL basis at the exclusion of HCS's EBITDA contribution in 1Q2024 was 20.8% YoY.
- **NPAT Post-MI** reached VND394 billion in 1Q2025, marking a 278.8% YoY increase. This significant uplift was driven by sustained profitability momentum across Masan's consumer-retail businesses and the earnings uplift from the strategic spinoff of HCS. These gains were partially offset by marginally higher net financial expenses. The continued acceleration of core business performance since the end of FY2024 reinforces management's confidence in the transformation and long-term growth trajectory of Masan's consumer-retail platform.
- **Balance Sheet Highlights:**
 - Cash and cash equivalent balance stood at VND13,173 billion as of 1Q2025, decreased by 31.5% compared to VND19,226 billion as of FY2024.
 - Net debt / LTM (last 12 months) EBITDA stood at 2.9x as of 1Q2025, remained constant compared to FY2024 as a result of strong cash flow from business operations and lowered gross debt.
 - 1Q2025 FCF recorded VND743 billion, up by 81.0% YoY, driven by enhanced earnings and reduced Capex.

⁴ Flagship store excludes inside-WinCommerce stores

2025 Progress Tracker:

% Growth	2025E Guidance		1Q2025
	Base-case	High-case	
MSN			
Net Revenue – LFL	7%	14%	11.1%
EBITDA - LFL	5%	14%	20.8%
MCH			
Net Revenue	8%	15%	13.8%
EBITDA	6%	12%	12.0%
WCM			
NSO	400	700	155 ⁵
Net Revenue	8%	12%	10.4%
EBITDA	23%	32%	45.2%
MML			
Net Revenue	8%	14%	20.4%
EBITDA	-5%	1%	43.8%
PLH			
Net Revenue	18%	36%	9.7%
EBITDA	20%	45%	32.4%
MHT			
Net Revenue – LFL	3%	19%	12.0%
EBITDA – LFL	-15%	18%	179.4%

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 double-digit top and bottom-line growth driven by core consumer businesses
 - MCH continues 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 deepen collaboration between Masan brands and WinCommerce.
- Further deleverage to improve balance sheet and reduce financial expenses.
- Reduce ownership interest in non-core businesses following the sale of H.C. Starck to simplify group structure and become a more focused consumer-retail platform.
- **MCH** aims to achieve double-digit revenue growth of 10% to 15% in 2025, reaching VND33,500 billion to VND35,500 billion by executing against strategic growth drivers and develop end-to-end digital supply chain "Retail Supreme". The initiative aims to digitalize GT, supply & demand planning, production and distribution, improving supply chain planning, salesman productivity, and marketing ROI. In 2Q2025, MCH will re-accelerate innovation launches in Convenience Foods and Beverages, revitalize Power

⁵ This is gross new store count for 1Q2025.

Brands such as Kokomi and Wake-up 247, and strengthen sales initiatives of HPC to deliver enhanced topline growth.

- Premiumization in Seasonings & Convenience Food: Extend market leadership in premium segment by expanding beyond instant noodles into ready meals such as self-heat ready meals (“Lẩu Tự Sôi”, “Cơm Tự Chín”) and handy hotpot (“Lẩu Cẩm Tay”). Such innovations in Convenience Food to capture growth in out-of-home consumption trend.
- Innovations in Beverages & HPC: Extend Wake-up 247 portfolio and win market share in RTD tea segment with Tea365 innovations; rationalize portfolio to focus innovations on Chanté and Net while entering the personal care market.
- Go Global: Deliver 20%+ growth by focusing on key markets such as USA, South Korea, Japan and the EU with its seasonings, convenience food and instant coffee portfolio.
- **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 2Q2025, WCM will focus on accelerated store openings and maintain stringent control of profitability in response to seasonally weaker demand.
 - 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.
 - Piloting new version of Win Membership with targeted promotions & benefits for consumers beyond fresh Membership price in 1H2025, followed by nationwide launch in 2H2025.
 - Piloting agent banking to crystallize Point-of-Life strategy.
- **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 2Q2025, MML will continue to launch innovations and focus on porker value enhancements.
 - Improving porker value to 10 million VND 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.
 - 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.
 - Scaling up mining operations and improving recoveries.
 - Continuing rationalization of operating costs.
 - Maximizing sales of copper and byproducts.
 - Exploring strategic alternatives to deleverage.

1Q2025 Consolidated Financial⁶ Highlights

Income Statement

VND billion	1Q2025	1Q2024	Growth
Net Revenue	18,897	18,855	0.2%
Net Revenue – LFL	18,897	17,009	11.1%
<i>The Crown X</i>	15,782	14,152	11.5%
<i>Masan Consumer Corporation</i>	7,489	6,580	13.8%
<i>WinCommerce</i>	8,785	7,957	10.4%
<i>Masan MEATLife</i>	2,070	1,720	20.4%
<i>Phuc Long Heritage</i>	424	387	9.7%
<i>Masan High-Tech Materials</i>	1,393	3,089	-54.9%
<i>Masan High-Tech Materials – LFL</i>	1,393	1,243	12.0%
Gross Profit	6,194	5,255	17.9%
<i>The Crown X</i>	5,419	4,919	10.2%
<i>Masan Consumer Corporation</i>	3,500	3,076	13.8%
<i>WinCommerce</i>	2,058	1,919	7.2%
<i>Masan MEATLife</i>	571	400	42.7%
<i>Phuc Long Heritage</i>	294	247	19.3%
<i>Masan High-Tech Materials</i>	146	(114)	-228.8%
EBITDA	4,003	3,282	22.0%
EBITDA - LFL	4,003	3,313	20.8%
<i>The Crown X</i>	2,272	1,950	16.5%
<i>Masan Consumer Corporation</i>	1,919	1,713	12.0%
<i>WinCommerce</i>	362	250	45.2%
<i>Masan MEATLife</i>	178	124	43.8%
<i>Phuc Long Heritage</i>	81	61	32.4%
<i>Masan High-Tech Materials</i>	413	117	253.4%
<i>Masan High-Tech Materials – LFL</i>	413	148	179.4%
<i>Techcombank</i>	1,177	1,229	-4.3%
Net Financial (Expense)/Income	(1,306)	(1,325)	-1.5%
<i>Financial Income</i>	577	574	0.5%
<i>Financial Expense</i>	(1,883)	(1,899)	-0.9%
Other Income/(Expenses)	(297)	7	-4323.2%
Corporate Income Tax	(239)	(155)	54.6%
NPAT Pre-MI	983	479	105.3%
NPAT Post-MI	394	104	278.8%

⁶ 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	1Q2025	FY2024
Cash and Cash Equivalents ⁷	13,173	19,226
Debt	61,313	65,549
Short-term Debt	24,206	26,724
Long-term Debt	37,107	38,825
Total Assets	143,152	147,585
Total Equity	43,328	40,752
Total Equity Excluding MI	30,750	30,242
Outstanding Number of Ordinary Shares (million shares)	1,438	1,438

Key Financial Ratios

VND Billion	1Q2025	FY2024	1Q2024
Net Debt to EBITDA ⁸	2.9x	2.9x	4.2x
ROAA	3%	3%	1%
ROAE	6%	5%	1%
FFO ⁹ to Debt	13%	11%	3%
LTM FCF ¹⁰	9,913	9,580	6,839
Cash Conversion Cycle	45	44	63
Inventory Days ¹¹	71	75	89
Receivable Days ¹²	7	8	12
Payable Days	33	38	38
CAPEX	(348)	(3,099)	(397)

⁷ 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).

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

⁹ 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.

¹⁰ 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.

¹¹ Inventory Days is calculated based on inventory balances and divided by LTM COGS.

¹² 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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