

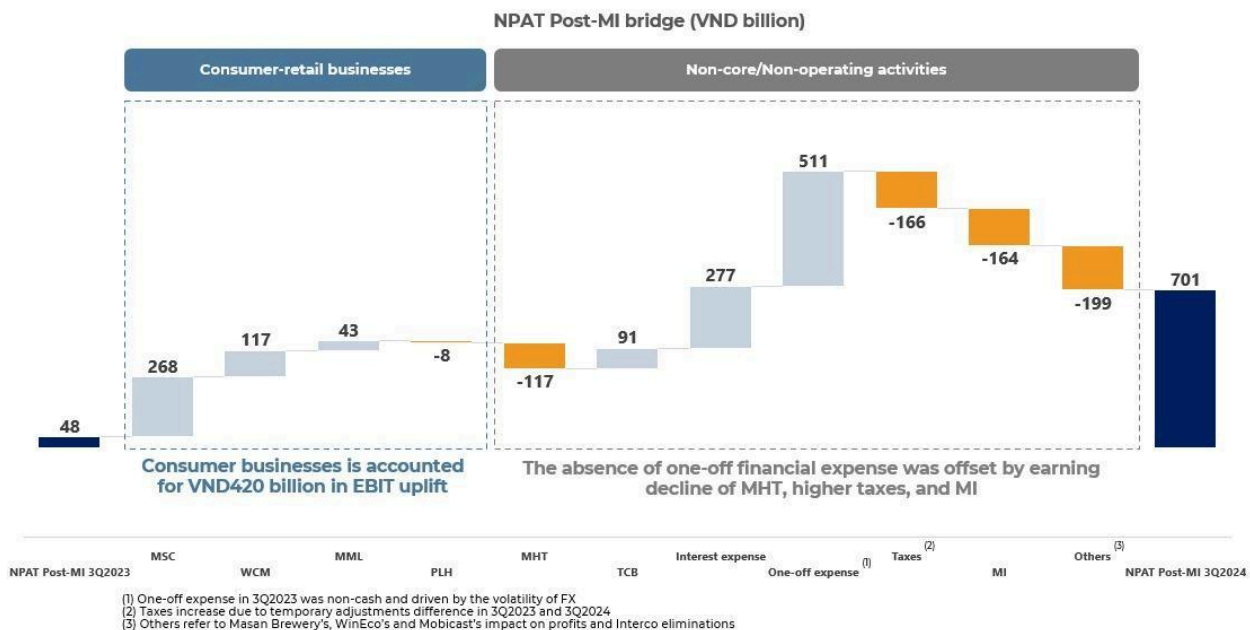
FOR IMMEDIATE RELEASE

MSN Reported 3Q2024 Earnings of VND701bn, Achieving 130% FY of Base-case Guidance

Ho Chi Minh City, 24 October 2024 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”), today released its unaudited management accounts for the third quarter (“3Q2024”).

“The most significant shareholder value creation driver is WinCommerce and Masan MEATLife achieving positive NPAT in 3Q2024, which will accelerate as we continue to execute our medium-term strategy. Masan Consumer continues to deliver double-digit top and bottom-line growth and is entering the next phase of growth as premiumization, innovations and out-of-home consumption pick up. With this momentum, I am confident we will approach our high-case NPAT target of VND2,000 billion, and now are focused on synergizing our entire consumer-retail platform to deliver consolidated double-digit top and bottom-line growth for 2025”, said Dr. Nguyen Dang Quang, Chairman of Masan Group.

- **Consumer-retail businesses¹** maintained growth momentum, further supported by non-core activities’ profit uplift.



- **Masan Consumer Corporation² (UpCOM: MCH)** delivered 10.4% YoY revenue growth in 3Q2024 to VND7,987 billion, driven by premiumization in Convenience Foods (+11.0% YoY) and Seasonings (+6.7% YoY), and innovations in Beverages (+18.8% YoY), and Home & Personal care (+12.4% YoY).
 - MCH maintained gross margin at a relatively high level of 46.8%, 20bps higher than that in 3Q2023, driven by premiumization of Seasoning and Convenience Foods through better mix toward higher-margin products and price action of key sub-categories, while offset by the rising material and packaging costs.
 - MCH strategically reduced trade promotion to invest in higher ROI activities such as new channel development and brand building, optimizing operating expense over revenue by 70bps. As the

¹ Consumer-retail businesses refer to MCH, WCM, MML and PLH

² Masan Consumer Corporation is currently listed on the UpCoM stock exchange under the ticker MCH and does not include the beer business Masan Brewery. To allow more consistent reporting, Masan Consumer Corporation will be reported as MCH, which used to be the abbreviation for Masan Consumer Holdings.

result, NPAT Post-MI margin recorded 25.9%, a 90bps increase compared to same period last year.

- Stock level at distributors remained healthy at 14 days.
- **WinCommerce (“WCM”)** reported 9.1% YoY revenue growth in 3Q2024 to reach revenue of VND8,603 billion across the whole network, mainly driven by new store formats of WIN (catering to urban shoppers) and Winmart+ Rural (catering to rural shoppers), with 12.5% and 11.5% LFL YoY growth, respectively, compared to 8.0% YoY growth of traditional format. WCM reported positive NPAT of VND20 billion for the full quarter in 3Q2024, the first time since COVID-19, providing a clear pathway to sustainable and increasing profitability.
 - As of September 2024, WCM operated 3,733 WCM stores, a net opening of 60 stores since 2Q2024. New store opening has re-accelerated as LFL growth continued to improve and new store formats with distinct value proposition allowed more flexibility in site selection.
 - Winmart supermarkets have delivered positive EBIT despite flat top-line growth, mainly driven by improvement in shrinkage.
- **Masan MEATLife (“MML”)** delivered VND43 billion YoY uplift in EBIT and VND105 billion YoY uplift for NPAT Pre-MI for 3Q2024, reporting the third consecutive quarter of EBIT positive and first quarter of NPAT Pre-MI positive (VND20 billion) since 2023, driven by increased sales mix from processed meat and higher chicken and pork market prices. In 3Q2024 meat revenue, including revenue from fresh pork, meat chicken, and processed meat, increased by 13.6% YoY while farm revenue decreased by 28.2% YoY in 3Q2024 as MML strategically moved further downstream and rationalize chicken farms. Consequently, MML's revenue increased slightly by 1.7% YoY to VND1,936 billion in 3Q2024.
 - MML continues its mission to revolutionize the under-developed Vietnamese processed meat market with tasty, healthy and high quality products, with the two Power Brands Ponnies and Heo Cao Boi having captured ~50% of the respective market share in the sterilized sausage market.
 - Innovations of processed meat segment, which contributed VND130 billion in 3Q2024, was the primary driver of the 19.4% year-over-year growth in processed meat, highlighting the strategic focus on product proliferation to expand consumption occasions.
 - Porker utilization for processed meat increased from 5.8% in Q3 2023 to 7.4% in Q3 2024, aligning with MML's strategy to boost overall gross margin and strengthen vertical integration.
 - Farm rationalization remains a continuous effort to reduce exposure to the volatile farm businesses, meanwhile, remaining at the right scale to ensure uninterrupted supply of raw material for internal meat production demands.
- **Phuc Long Heritage (“PLH”)**'s net revenue grew by 12.8% YoY to VND425 billion in 3Q2024, mainly driven by contribution from 21 new stores (all outside of WCM) opened in the same quarter. PLH currently operates 174 stores nationwide. LFL daily sales of PLH stores outside of WCM maintained consistent growth in 3Q2024 compared to the second quarter of 2024 at 2% QoQ.
- **Masan High-Tech Materials (“MHT”)**'s EBIT decreased by VND117 billion due to lower market demand, coupled with disruption caused by Typhoon Yagi and scheduled maintenance of processing plant, in 3Q2024 compared to same period last year despite favorable market price.
 - Management is focused on monetizing copper stockpile, with 4Q2024 copper sales expected to be more than the combined sale in 9M2024. The sale of H.C. Starck to Mitsubishi Materials Corporation for an equity purchase price of USD134.5 million is expected to close before year-end 2024, upon which MHT is expected to benefit from long-term NPAT uplift of USD20-30 million. Transaction proceeds will be used to reduce MHT's outstanding debt balance, whilst the deconsolidation of HCS also means MHT is relieved from HCS's pension liabilities of approximately USD196 million as of 3Q2024.
- **Techcombank (“TCB”)**, Masan's associated company, contributed VND1,136 billion in EBITDA in 3Q2024, representing 8.7% YoY growth. For detailed results, please refer to the bank's website.

Consolidated Financial Results:

- **Net Revenue:** In 3Q2024, Masan Group's net revenue reached VND21,487 billion, a 6.6% increase from VND20,155 billion in 3Q2023, supported by sustained topline momentum from consumer-retail businesses, offset by MML's strategic direction to rationalize chicken farm footprints and MHT's temporary business disruption.
- **EBITDA:** EBITDA reached VND4,233 billion in 3Q2024, increasing by 13.2% YoY. This significant uplift was driven by positive earnings growth momentum of all consumer-retail businesses.
- **Net Profit After Tax ("NPAT"):** NPAT Post-MI of VND701 billion in 3Q2024 is up 1,349.2% YoY, driven by strong profitability momentum across the consumer-retail businesses and VND788 billion lower in debt-incurring net financial expenses and absence of non-cash deduction as result of FX volatility.
 - Masan has hedged 100% of its long-term USD-loan since the beginning of the year, securing the P&L against negative impacts of FX movements with a year-over-year uplift of VND511 billion on NPAT Post-MI.
 - Net interest expense saw VND277 billion YoY improvement in 3Q2024 as a result of improved cash flow from business operations and capital injections through deal-related activities.
- **Balance Sheet Highlights:**
 - Cash and cash equivalent balance stood at VND16,333 billion as of 3Q2024, generally stable compared to VND16,919 billion as of 4Q2023.
 - Net debt / LTM (last 12 months) EBITDA stood at 3.4x, compared to 3.9x as of 4Q2023, achieving the target of Net Debt to EBITDA below 3.5x due to improvement in cash flow from business operations and capital injections from corporate funding activities.
 - LTM Free Cash Flow ("FCF") increased to VND8,173 billion as of 3Q2024, up 27.4% YoY.

4Q2024 Guidance:

Having delivered VND2,726 billion in NPAT Pre-MI and VND1,308 billion in NPAT Post-MI in 9M2024, MSN achieved 130.8% of the base-case full-year NPAT guidance as approved by shareholders at the beginning of the year. Management will continue to improve the bottom line in 4Q2024 with the expectation of approaching the full-year high-case guidance through the following initiatives:

- **Strategic pillars:**
 - Continued focus on profitable growth driven by core consumer businesses.
 - WIN Membership to create value for Masan's businesses and partner brands.
 - Further deleverage to improve balance sheet and reduce financial expenses.
 - Reduce interest in non-core businesses while maintaining stringent capital allocation strategy.
- **MCH:** Accelerate topline growth in 4Q2024 by continuing to execute premiumization of Seasoning and Convenience Food categories and new innovations under Beverages, Home & Personal Care, and Instant Coffee while streamlining underperforming SKUs to optimize profitability.
- **WCM:** Maintain NPAT positive momentum with accelerating LFL growth while resuming the store opening pace to achieve ~100 new stores per quarter. WCM will continue to strengthen the grip in rural areas with the successful Rural minimart format.
- **MML:** Further invest in long-term profit drivers of processed meat to achieve sustainable profitability.
- **PLH:** Improve LFL growth and join WIN Membership coalition to further enhance profit margin.
- **MHT:** Close the sale of HCS to de-lever while continuing to execute on copper stockpile monetization, cost optimization and operational efficiency improvements.

3Q2024 Consolidated Financial³ Highlights

Income Statement (1/2)

VND billion	3Q2024	3Q2023	Growth	9M2024	9M2023	Growth
Net Revenue	21,487	20,155	6.6%	60,476	57,470	5.2%
<i>The Crown X</i>	16,161	14,869	8.7%	45,297	41,704	8.6%
<i>Masan Consumer Corporation</i>	7,987	7,233	10.4%	21,955	19,748	11.2%
<i>WinCommerce</i>	8,603	7,884	9.1%	24,404	22,401	8.9%
<i>Masan MEATLife</i>	1,936	1,903	1.7%	5,446	5,207	4.6%
<i>Phuc Long Heritage</i>	425	377	12.8%	1,203	1,160	3.7%
<i>Masan High-Tech Materials</i>	3,727	3,590	3.8%	10,468	10,905	-4.0%
Gross Profit	6,421	5,940	8.1%	17,593	16,353	7.6%
<i>The Crown X</i>	5,597	5,195	7.7%	15,571	14,272	9.1%
<i>Masan Consumer Corporation</i>	3,736	3,370	10.9%	10,228	8,957	14.2%
<i>WinCommerce</i>	2,058	1,887	9.1%	5,865	5,291	10.8%
<i>Masan MEATLife</i>	518	353	46.7%	1,346	735	83.1%
<i>Phuc Long Heritage</i>	270	246	9.8%	779	750	3.9%
<i>Masan High-Tech Materials</i>	265	398	-33.5%	512	1,169	-56.2%
EBITDA	4,233	3,739	13.2%	11,341	10,175	11.5%
<i>The Crown X</i>	2,491	2,116	17.7%	6,377	5,622	13.4%
<i>Masan Consumer Corporation</i>	2,184	1,907	14.5%	5,739	5,078	13.0%
<i>WinCommerce</i>	327	228	43.3%	748	452	65.4%
<i>Masan MEATLife</i>	166	124	33.7%	414	170	143.7%
<i>Phuc Long Heritage</i>	69	78	-11.3%	201	206	-2.3%
<i>Masan High-Tech Materials</i>	467	551	-15.2%	1,166	1,696	-31.3%
<i>Techcombank</i>	1,136	1,045	8.7%	3,601	2,898	24.3%
Net Financial (Expense)/Income	(1,178)	(1,965)	-40.1%	(3,907)	(4,754)	-17.8%
<i>Financial Income</i>	855	421	103.0%	2,076	1,761	17.9%
<i>Financial Expense</i>	(2,032)	(2,386)	-14.8%	(5,983)	(6,515)	-8.2%
Other Income/(Expenses)	(28)	139	-120.1%	(26)	157	-116.5%
Corporate Income Tax	(265)	(98)	170.1%	(642)	(262)	145.2%
NPAT Pre-MI	1,301	486	167.7%	2,726	1,353	101%
NPAT Post-MI	701	48	1349.2%	1,308	369	255%

³ 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	3Q2024	FY2023
Cash and Cash Equivalents⁴	16,333	16,919
Debt	65,739	69,572
Short-term Debt	29,467	28,030
Long-term Debt	36,272	41,542
Total Assets	154,291	147,383
Total Equity	41,185	38,237
Total Equity Excluding MI	29,510	26,560
Outstanding Number of Ordinary Shares (million shares)	1,438	1,431

Key Financial Ratios

VND Billion	9M2024	FY2023
Net Debt to EBITDA⁵	3.4x	3.9x
ROAA	2%	1%
ROAE	3%	2%
FFO⁶ to Debt	7%	4%
LTM FCF⁷	8,173	7,454
Cash Conversion Cycle	56	63
Inventory Days ⁸	85	90
Receivable Days ⁹	10	12
Payable Days	39	39
CAPEX	(1,553)	(2,229)

⁴ 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).

⁵ Net Debt to EBITDA ratio calculated based on "Cash and Cash Equivalents" defined in footnote 8.

⁶ 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.

⁷ 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.

⁸ Inventory Days is calculated based on inventory balances and divided by LTM COGS.

⁹ 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.

CONTACTS:

Investors/Analysts

Phu Duong

T: +84 28 6256 3862

E: ir@msn.masangroup.com

Media

Van Pham

T: +84 28 6256 3862

E: pr@msn.masangroup.com

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