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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.

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FOR IMMEDIATE RELEASE



Masan Group's Earnings More Than Double in 3Q2026; 9-Month Profit Beats Full-Year Base-Case Guidance

Ho Chi Minh City, 22 October 2026 – Following the release of its unaudited management accounts, Masan Group Corporation (HOSE: MSN, “Masan”, “Group” or the “Company”) today published its management commentary for the third quarter (“3Q2026”, “3Q”) and first nine months of 2026 (“9M2026”, “9M”).

3Q2026 and 9M2026 Key Highlights:

- Profit growth accelerated – 3Q NPAT Pre-MI rose 2.4x YoY and NPAT Post-MI 3.0x.
 - **Ahead of full-year guidance** – 9M NPAT Pre-MI of VND10,325 billion exceeds the revised FY2026 base case of VND10,000 billion and is ~1.5x full-year 2025.
 - **Cash is following profit** – 9M EBITDA reached approximately VND19,500 billion, while Group Net Debt/EBITDA fell to 2.0x in 3Q from 2.4x in 2Q.
 - Balance sheet absorbs the MCH stake purchase – Group Net Debt/EBITDA of ~2.4x pro forma for the October settlement, easing to ~2.3x by year-end 2026, as previously guided.
- The Consumer Operating System (“cOS”)¹ **delivered profitable growth** – with 3Q revenue and NPAT Pre-MI up in the high teens.
 - Masan Consumer (HOSE: MCH, “MCH”), the brand engine, **accelerated 3Q revenue growth** to 16.3% YoY, its fastest pace in three years, with NPAT Pre-MI up 14.1%.
 - Masan MEATLife (UPCOM: MML, “MML”) **extended the brand engine into protein** – processed meat up ~34% YoY to ~40% of revenue, at roughly double the gross margin of fresh.
 - WinCommerce (“WCM”), the retail engine, **is scaling its network profitably** – 3Q revenue up 21.2% YoY and NPAT Pre-MI up 86%, lifting net margin to 2.5%.
- Masan High-Tech Materials (UPCOM: MSR, “MSR”) **continues its profit momentum** – supported by the critical mineral price environment, higher volumes and optimized operations – 3Q NPAT Pre-MI rose 29% QoQ to VND2,148 billion, up from VND5 billion a year earlier, with contained tungsten output up 55% YoY.
 - **MSR earnings are converting into cash capital returns for all shareholders** – on 19 October 2026, shareholders approved a VND5,000 per share second interim dividend, taking FY2026 cash dividends to VND6,000 per share (~VND6.6 trillion), or 100% of FY2026 NPAT. After these dividend payments, MSR expects year-end Net Debt/EBITDA of approximately 1.4x. From 2027, MSR will pay out at least 50% of NPAT annually.
- As set out on 6 October 2026, with its investment-heavy phase complete and all subsidiaries now self-funded, the Group is turning its focus to attracting the right long-term shareholder base and partners at MCH and MSR, simplifying its shareholding structure, paying down Hold Co debt and, over the medium term, returning capital to MSN shareholders.
 - In October, MSN intends to raise its stake in MCH to ~74.9% from ~69.4%, while MCH moves toward a free float of ~25%. The purchase is funded by cash on MSN's balance sheet, which has benefited from two sources: (i) platform dividends – MCH pays out up to 80% of NPAT, and MSR is distributing 100% of FY2026 NPAT and at least 50% annually on a go-forward basis, and (ii) proceeds from the MSR Strategic Shareholder Programme, under which Elmet's investment, completed on 1 October 2026, was the first step.

¹ cOS: Consumer Operating System, Masan's integrated operating platform connecting retail reach, brands and data-driven execution across Modern Trade and General Trade—consisting of WinCommerce, Masan Consumer, Masan MEATLife, Phuc Long Heritage and Techcombank.

Business Commentaries:

- **Masan Group: a self-funded consumer-retail platform growing in the high teens, with TCB and MSR adding earnings and returning cash**
 - cOS — Vietnam's only integrated consumer platform of its scale, with Brand, Retail and Digital engines working as one — delivered self-funded, high-teens growth: 3Q revenue rose 18.7% to VND22,656 billion and NPAT Pre-MI 18.1% to VND3,640 billion, at an LTM ROE of ~21%.
 - Techcombank ("TCB") contributed VND1,410 billion in profit share in 3Q, up 13.5% YoY — a strategic financial asset delivering steady, recurring earnings and dividends to MSN.
 - MSR contributed VND2,148 billion in NPAT Pre-MI in 3Q2026, up 29% QoQ and up from VND5 billion in 3Q2025 — hard-currency earnings that are now reaching MSN as cash dividends.
- **The Brand Engine: everyday essentials, premium mix and share gains**
 - MCH delivered VND8,743 billion in 3Q revenue, up 16.3% YoY — its fastest growth in three years, accelerating from 14.2% in 2Q — taking 9M growth to 14.6%, at the high end of FY2026 guidance. Growth was balanced between volume and price/mix.
 - **Premiumization** led by Convenience Foods (revenue up 19.3% YoY, premium portfolio up in the high twenties), which has gained an estimated ~2 ppt of value share this year. CHIN-SU remains on track for mid-teens growth in FY2026.
 - **Share gains** anchored by Nam Ngu, which delivered high-teens volume growth as share recovered to ~66–67%, within 1–2 ppt of its pre-2025 level; with share nearly restored, the focus returns to premiumization. Bottled Beverages added positive momentum, up 14.0% YoY.
 - **New growth engines** — HPC and Global Business — were mixed in 3Q: Global Business grew 10.6% against a higher base in Cambodia, while HPC was broadly flat as MCH dialed back price investment on Chanté amid higher input costs. On a 9M basis, both remain strong, with HPC up 21.1% and Global Business up 15.0%.
 - **Double-digit profit growth despite higher logistics costs:** 3Q EBIT grew 13.2% and NPAT Pre-MI 14.1%, as logistics costs rose to 4.0% of revenue from 3.3%, though easing ~40 bps from 2Q.
 - Gross margin was broadly stable as scale, cost savings and pricing offset commodity inflation, and selective price increases in early 4Q position MCH to protect margin as input costs stay elevated.
 - **Extending the brand engine into protein:** MML grew 3Q processed meat revenue ~34% YoY, now contributes ~40% of total revenue and earns roughly double the gross margin of fresh meat, with innovation contributing ~50% to growth.
 - Branded meat revenue grew ~16% YoY. Fresh meat grew 2.6% against a high 3Q2025 base, when a market-wide food safety incident shifted demand toward trusted branded meat. Value-added products gained ground, with marinated products rising to ~8% of fresh from ~3% a year earlier. Meat ADS per WCM LFL store rose 6.3% YoY to VND2.6 million, broadly flat QoQ.
 - Total 3Q revenue of VND2,646 billion grew 11.0% YoY; the gap to branded growth reflects MML moving hog sourcing to its own farms, replacing external-farm sales with secure supply for its brands.
 - **Investing behind the brands, ahead of full-year guidance:** 3Q EBITDA of VND209 billion (margin 7.9% vs 10.9% in 3Q2025) and NPAT Pre-MI of VND98 billion (net margin 3.7% vs 4.2% in 3Q2025) reflect stepped-up marketing and trade investment behind core brands and new launches in the quarter. 9M NPAT Pre-MI reached VND436 billion, already exceeding the high end of its FY2026 guidance of VND300 billion.
- **The Retail Engine: profitable growth at scale**
 - In modern trade, WCM grew 3Q revenue by 21.2% YoY to VND12,775 billion and NPAT Pre-MI by 86% to VND325 billion, driven by LFL growth, profitable expansion and operating leverage.
 - **Profitable expansion:** WCM added 345 net stores in 3Q, bringing its network to 5,486 and 9M net additions to 894, on track for its full-year target of 1,000 to 1,500 stores. Rural remains the

key expansion engine, delivering the network's highest EBITDA margins with payback periods below three years.

- **LFL growth moderating against a high base:** LFL growth was 7.0% in 3Q and 11.4% YTD. Supermarkets sustained double-digit LFL growth of 12.6%, as the renovation program continued to deliver results. Minimart LFL growth eased to 5.0% against a high 3Q2025 base, when general trade disruption and food safety concerns accelerated the shift to modern trade, and as faster network expansion shifted some traffic to new stores. Over the medium term, WCM expects LFL growth to stabilize in the mid-to-high single digits, as Vietnam's significant modern trade penetration headroom offsets the impact of continued network expansion.
- **Margin expansion continues:** net margin rose ~90 bps YoY to 2.5% in 3Q, up from 1.2% in 2Q, underpinned by stronger store performance and operating leverage. 9M net margin reached 1.9%, up ~100 bps YoY. Strong profit growth and disciplined cash management enable WCM to fund continued expansion without external financing.
- In F&B retail, Phuc Long Heritage ("PLH") grew 3Q revenue 14.2% YoY to VND589 billion, driven by delivery, more productive stores and disciplined network expansion:
 - Standard-format LFL ADS reached VND24.8 million, up 2.1% YoY — growth led by delivery as a higher average ticket offset softer dine-in traffic.
 - PLH opened 26 new standard-format stores in 3Q, bringing standalone stores to 239 nationwide (excluding WCM kiosks). 9M NSOs reached 44, already within the FY2026 target of 40–50.
- **MSR: continuing profit generation, rising cash returns and a first strategic shareholder**
 - MSR delivered 3Q revenue of VND14,557 billion, up 7.1x YoY, and NPAT Pre-MI of VND2,148 billion, up from VND5 billion in 3Q2025, as higher volumes and optimized operations converted the prevailing tungsten price environment into profit:
 - **Tungsten prices hold firm on supply tightness:** APT averaged USD3,129/mtu in 3Q, about 4% lower than in 2Q but nearly 6.0x the level a year earlier.
 - **Higher volumes and leaner operations:** contained tungsten production rose 55% YoY to 1,786 tonnes as third-party concentrate intake rose 78% YoY, and SG&A fell 35% YoY.
 - **Dividends under the policy:** following the VND1,000 per share interim dividend (VND1,105 billion) paid in September 2026, MSR shareholders on 19 October 2026 approved a second interim dividend of VND5,000 per share (approximately VND5,500 billion), bringing FY2026 cash dividends to VND6,000 per share, equal to 100% of FY2026 NPAT and paid to all shareholders at the same ratio. From 2027, MSR will distribute not less than 50% of NPAT annually. MSR expects Net Debt/EBITDA of approximately 1.4x at year-end 2026 after these payments.
 - **MSR Strategic Shareholder Programme:** the investment by The Elmet Group Co. (NASDAQ: ELMT, "Elmet"), a U.S.-based supplier of tungsten alloys and strategic mineral products and an MSR customer of more than 12 years, completed on 1 October 2026 as the first transaction under the MSR Strategic Shareholder Programme approved on 24 September 2026, under which long-term partners and institutional investors become MSR shareholders ahead of its HOSE listing.

Consolidated Financial Results:

- Net Revenue reached VND36,981 billion for 3Q2026, up 74.7% YoY, driven by double-digit growth across the cOS and a step-change contribution from MSR on higher realized APT prices. 9M2026 Net Revenue reached VND89,118 billion, up 52.7% YoY.
- EBITDA reached VND7,461 billion for 3Q2026, up 67.5% YoY. 9M2026 EBITDA reached VND19,451 billion, up 59.4% YoY, already exceeding full-year 2025 EBITDA of VND17,274 billion.
- NPAT Pre-MI reached VND4,552 billion for 3Q2026, up 2.4x YoY, as operating leverage across the platform and lower net financial expenses translated EBITDA growth into faster bottom-line growth. NPAT Post-MI reached VND3,671 billion, up 3.0x YoY, growing faster than NPAT Pre-MI as Masan Group's ownership of its platforms rises. For 9M2026, NPAT Pre-MI and NPAT Post-MI reached VND10,325 billion and VND8,042 billion, up 2.3x and 3.1x YoY, respectively.
- Cash and cash equivalents stood at VND21,197 billion at 3Q2026, up 20.9% versus FY2025.
- Consolidated debt was VND69,656 billion, up 7.4% versus FY2025.
- Group Net Debt/LTM-EBITDA improved to 2.0x at 3Q2026 from 2.7x at FY2025; pro forma for the MCH share acquisition settled in October 2026, it is approximately 2.4x, and the Group continues to expect approximately 2.3x at year-end 2026.
 - Platform dividends and proceeds from the MSR Strategic Shareholder Programme are expected to reduce the Group's absolute debt from 2027.
- LTM free cash flow reached VND10,794 billion as of 3Q2026, up 16.0% versus FY2025 FCF of VND9,309 billion.

2026 Progress Tracker:

% Growth	9M2026	2026E Base	2026E High	Status
MSN				
<i>Net Revenue - revised</i>	52.7%	20%	29%	Outperform
<i>EBITDA - revised</i>	59.4%	22%	33%	Outperform
WCM				
<i>NSO²</i>	894	1,000	1,500	On target
<i>Net Revenue</i>	25.7%	15%	21%	Outperform
<i>EBITDA</i>	40.9%	33%	50%	On target
MCH				
<i>Net Revenue</i>	14.6%	11%	15%	On target
<i>EBITDA</i>	12.2%	9%	14%	On target
MML				
<i>Net Revenue</i>	14.9%	9%	14%	Outperform
<i>EBITDA</i>	28.5%	-16%	-14%	Outperform
PLH				
<i>Net Revenue</i>	24.3%	22%	32%	On target
<i>EBITDA</i>	31.7%	5%	18%	Outperform
MSR				
<i>Net Revenue</i>	408.9%	115%	173%	Outperform
<i>EBITDA</i>	351.6%	89%	121%	Outperform



² These are net new store openings.

3Q and 9M2026 Consolidated Financial Highlights:

Income Statement Highlights

VND Billion	3Q2026	3Q2025	Growth	9M2026	9M2025	Growth
Net Revenue	36,981	21,164	74.7%	89,118	58,376	52.7%
<i>Masan Consumer Corporation</i>	8,743	7,517	16.3%	24,380	21,281	14.6%
<i>WinCommerce</i>	12,775	10,544	21.2%	35,767	28,459	25.7%
<i>Masan MEATLife</i>	2,646	2,384	11.0%	7,808	6,794	14.9%
<i>Phuc Long Heritage</i>	589	516	14.2%	1,708	1,373	24.3%
<i>Masan High-Tech Materials</i>	14,557	2,041	613.2%	25,687	5,048	408.9%
Gross Profit	10,420	6,442	61.8%	27,237	18,325	48.6%
<i>Masan Consumer Corporation</i>	3,969	3,430	15.7%	11,118	9,699	14.6%
<i>WinCommerce</i>	3,026	2,490	21.5%	8,303	6,703	23.9%
<i>Masan MEATLife</i>	726	656	10.6%	2,214	1,866	18.7%
<i>Phuc Long Heritage</i>	409	334	22.3%	1,181	928	27.3%
<i>Masan High-Tech Materials</i>	2,746	400	586.1%	5,725	945	506.1%
SG&A	(5,660)	(4,358)	29.9%	(15,986)	(13,203)	21.1%
<i>Masan Consumer Corporation</i>	(1,932)	(1,630)	18.5%	(5,611)	(4,794)	17.0%
<i>WinCommerce</i>	(2,639)	(2,217)	19.0%	(7,458)	(6,206)	20.2%
<i>Masan MEATLife</i>	(623)	(512)	21.5%	(1,691)	(1,556)	8.7%
<i>Phuc Long Heritage</i>	(339)	(270)	25.9%	(951)	(764)	24.6%
<i>Masan High-Tech Materials</i>	(81)	(124)	-34.6%	(199)	(222)	-10.3%
EBITDA	7,461	4,453	67.5%	19,451	12,205	59.4%
<i>Masan Consumer Corporation</i>	2,280	2,021	12.8%	6,222	5,545	12.2%
<i>WinCommerce</i>	678	506	34.1%	1,665	1,182	40.9%
<i>Masan MEATLife</i>	209	260	-19.4%	848	660	28.5%
<i>Phuc Long Heritage</i>	107	94	14.7%	335	255	31.7%
<i>Masan High-Tech Materials</i>	3,074	489	529.0%	6,616	1,465	351.6%
<i>Techcombank</i>	1,410	1,242	13.5%	4,175	3,635	14.9%
Net Financial (Expense)/Income	(1,073)	(1,212)	-11.5%	(3,869)	(3,539)	9.3%
Financial Income	623	829	-24.9%	1,546	1,773	-12.9%
Financial Expense	(1,696)	(2,042)	-16.9%	(5,414)	(5,312)	1.9%
Other Income/(Expenses)	(101)	17	n.m.	(130)	(59)	122.0%
Corporate Income Tax	(469)	(286)	63.9%	(1,179)	(753)	56.6%
NPAT Pre-MI	4,552	1,866	144.0%	10,325	4,468	131.1%
<i>Masan Consumer Corporation</i>	1,938	1,698	14.1%	5,222	4,660	12.1%
<i>WinCommerce</i>	325	175	85.6%	670	243	175.4%
<i>Masan MEATLife</i>	98	101	-3.8%	436	466	-6.5%
<i>Phuc Long Heritage</i>	62	55	11.7%	207	141	46.0%
<i>Masan High-Tech Materials</i>	2,148	5	n.m.	4,350	(211)	n.m.
NPAT Post-MI	3,671	1,209	203.7%	8,042	2,634	205.3%

Balance Sheet Highlights

VND Billion	9M2026	FY2025	FY2025
		<i>After</i>	<i>Before³</i>
Cash and Cash Equivalents ⁴	21,197	17,527	17,482
Debt	69,656	64,236	64,877
Short-term Debt	35,920	24,331	24,331
Long-term Debt	33,737	39,905	40,546
Total Assets	150,223	128,322	128,963
Total Equity	53,631	45,079	45,079
Total Equity Excluding MI	43,727	35,348	35,348
Outstanding Number of Ordinary Shares (million shares)	1,460	1,446	1,446

Key Financial Ratios

VND Billion	9M2026	FY2025	FY2025
		<i>After</i>	<i>Before</i>
Net Debt to EBITDA ⁵	1.98x	2.70x	2.74x
ROAA	9%	5%	5%
ROAE	25%	13%	13%
FFO ⁶ to Debt	23%	13%	13%
LTM FCF ⁷	10,794	9,309	9,309
Cash Conversion Cycle	22	28	30
Inventory Days ⁸	65	70	72
Receivable Days ⁹	8	5	5
Payable Days	51	47	47
LTM CAPEX	(2,390)	(1,879)	(1,879)

³ Under Circular 99/2025/TT-BTC, which replaces Circular 200/2014/TT-BTC, interest accruals from term deposits (under three months) are reclassified from Other Short-term Receivables to Cash and Cash Equivalents. In addition, arrangement fees are now recorded under Borrowings rather than Long-term Prepayments. On a revised FY2025 basis, this results in higher Cash and Cash Equivalents and lower Long-term Borrowings, reducing the Net Debt-to-EBITDA ratio to 2.70x under Circular 99/2025/TT-BTC, compared to 2.74x under Circular 200/2014/TT-BTC.

⁴ Cash and Cash Equivalents include trading securities and term deposits between 3 and 12 months.

⁵ Net Debt to EBITDA ratio calculated based on "Cash and Cash Equivalents" defined in footnote 4.

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 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 and trusted brands, and by 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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