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Ho Chi Minh City, 30 October 2023

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRA-ORDINARY INFORMATION DISCLOSURE

Kính gửi: Ủy ban Chứng khoán Nhà nước
Sở Giao dịch Chứng khoán Hồ Chí Minh
Sở Giao dịch Chứng khoán Hà Nội
To: State Securities Commission of Vietnam
Ho Chi Minh Stock Exchange
Ha Noi Stock Exchange

- 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 Bến Nghé, Quận 1, Tp. Hồ Chí Minh
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- Nội dung thông tin công bố: **Thông cáo báo chí về kết quả kinh doanh Quý 3/2023.**
Contents of disclosure: Immediate release on business results 3Q2023
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/10/2023 tại đường dẫn <https://www.masangroup.com/investor-relations.html>
This information was disclosed in the folder Corporate Announcements of section Investor Center on the Company's website on 30 October 2023 at <https://www.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 BÁC



FOR IMMEDIATE RELEASE

MSN's consumer businesses¹ deliver 45.5% EBIT YoY growth for 9M2023
MSN's consolidated core profits and free cash flow grew in 3Q2023

Ho Chi Minh City, 30 October 2023 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”, today released its unaudited management accounts for the first 9 months of 2023 (“9M2023”).

“In a time of such global sensitivity, uncertainty, and calamity, our mission to serve consumers their basic, daily life necessities has never been more important. Our DNA of doing well by doing good has guided us across each challenging period. It is no different this time around” said Dr. Nguyen Dang Quang, Chairman of Masan Group.

Strategic Actions:

- Announcement of Bain Capital's equity investment into Masan Group, which can be upsized to USD500 million, will serve to strengthen the Company's balance sheet as most of the proceeds will be used for deleveraging. MSN targets Net Debt to EBITDA of $\leq 3.5x$.
 - There are no hedging structures or stock borrow of MSN shares as part of the equity investment that would result in MSN shares needing to be sold in the open market at the date of the issuance. Bain Capital and potential follow-on investors are fully aligned with current MSN shareholders.
 - Similarly, SK Group is a long-term partner of Masan Group and, in that spirit, with respect to its interest in MSN shares, both corporates are working together to achieve a **multi-year solution to mutually maximize their shareholder value**.
- Masan has fully repaid its debt obligations maturing in 2023.
 - Bond obligations maturing in 2024 of ~VND6 trillion is significantly lower than the Company's current cash and equivalents of VND14 trillion and 12-month trailing EBITDA of ~VND14 trillion. Pro forma cash and cash equivalents are expected to increase by approximately VND4,900 billion to VND12,250 billion after the Bain Capital-led equity investment.
- Free cash flow (“FCF”) showed a consistent improvement, with 3Q2023 FCF reaching VND2,202 billion, a significant increase compared to VND125 billion in 3Q2022 driven by more effective working capital management.

Strategic Highlights:

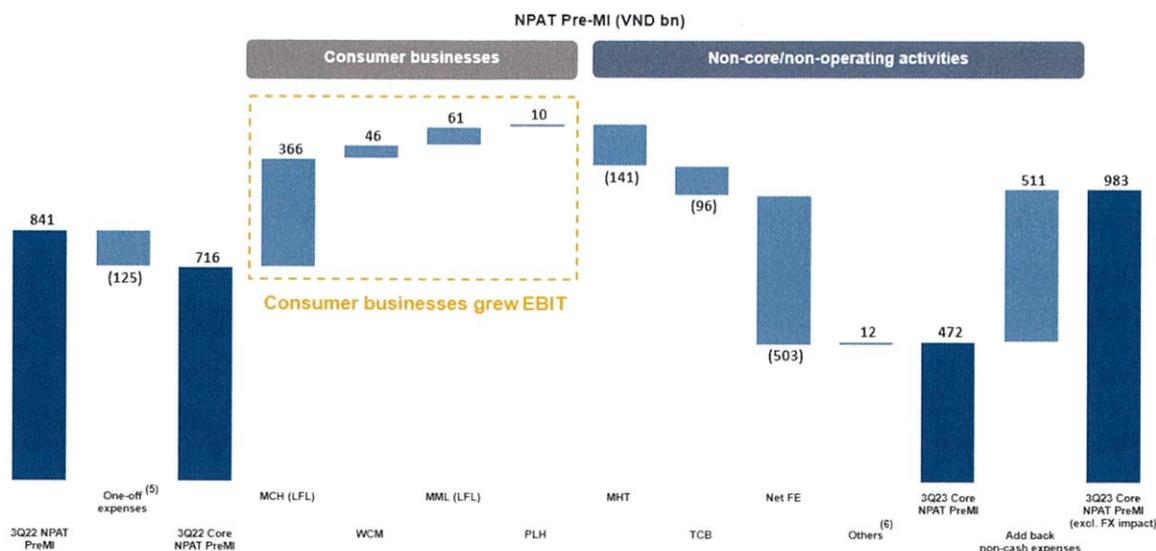
- Masan's consumer businesses, WinCommerce (“WCM”), Masan Consumer Holdings (“MCH”), Masan MEATLife (“MML”), and Phuc Long Heritage (“PLH”), grew its combined operating profits (“EBIT” or “earnings before interest and taxes”) by 45.5% YoY in 9M2023 and 47.3% YoY in 3Q2023.
 - MCH grew revenue 10.5% on like-for-like² (“LFL”) basis and delivered gross margin of 44.3% for 9M2023, up 430 basis points (“bps”) versus the same period last year. Gross margin for 3Q2023 reached an all-time high of 45.6% in 3Q2023 resulting in ~26% EBITDA margin for this quarter.
 - WCM reached EBIT breakeven for the first time post Covid-19 and LFL³ minimarts, accounting for 70% of minimart stores, recorded two consecutive quarters of positive NPAT including back office and headquarter expenses.
 - MML achieved EBIT breakeven in 3Q2023, driven by volume growth across segments and higher contribution from its processed meat portfolio which has higher operating margins.
 - PLH improved profitability by rationalizing kiosk footprints. EBITDA margin improved to 20.8% in 3Q2023 versus 15.7% in 1Q2023 and 17.0% in 2Q2023, respectively.

¹ Consumer businesses include TCX (comprising MCH & WCM), MML, and PLH.

² When referring to MCH, LFL excludes the processed meat contribution in 2022.

³ LFL for WCM refers to matured stores cohort which was opened before 2022 and are still operating.

- Despite strong operating results achieved by the Company's consumer businesses in 9M2023, net profit was negatively impacted by non-core and non-operating items. In particular, there was a one-off non-cash FX loss in 3Q2023. Excluding non-cash expenses, Core NPAT Pre-MI⁴ would be VND983 billion in 3Q2023, up 37.2% YoY.



- Masan has and will continue to take strategic corporate actions to narrow the gap between its core profit and reported accounting net profit after tax.
 - Focus on upsizing the recent Bain Capital equity transaction with long-term investors.
 - Hedge ~30% of its foreign currency debt exposure by the end of October 2023.
 - Seek to divest non-core assets.

Business Performance Highlights:

- MSN recorded topline growth of 3.5% YoY in 9M2023. In terms of profitability, MSN's consumer businesses delivered a strong 45.5% YoY increase in operating profit. The decline in overall operating profit from VND6,878 billion in 9M2022 to VND6,211 billion in 9M2023 was mainly driven by TCB's and Masan High-tech Materials' ("MHT") lower profit contribution - a YoY contribution decline of VND663 billion and VND675 billion, respectively. Net profit was further dragged down by an increase of VND1,094 billion in net financial income / expenses (including 3Q2023 one-off non-cash impact of ~VND500 billion).
- TCX's recorded revenue of VND41,704 billion in 9M2023 and VND14,869 billion in 3Q2023, up 2.4% YoY and 1.2% YoY, respectively. TCX's posted EBITDA of VND5,622 billion in 9M2023 and VND2,116 billion in 3Q2023, up 11.4% YoY and 13.6% YoY, respectively:
 - MCH increased topline by 10.5% YoY in 9M2023 and 8.7% YoY in 3Q2023 on a LFL basis while significantly expanding profit margin.**
 - MCH's revenue increased by 3.5% YoY in 9M2023 and 1.3% YoY in 3Q2023. On a LFL basis, MCH net revenue registered 10.5% YoY growth to VND20,376 billion in 9M2023 and 8.7% YoY growth to VND7,435 billion in 3Q2023.
 - Seasonings, Convenience Foods, and HPC grew by 21.0% YoY, 8.3% YoY, and 39.4% YoY, respectively, in 9M2023. In 3Q2023, these categories reported revenue growth rates of 16.6% YoY, 10.8% YoY, and 24.5% YoY, respectively.
 - MCH was able to deliver gross margin of 44.3% in 9M2023, an increase of 430 bps from 40.0% in 9M2022 (LFL); 45.6% in 3Q2023 alone.

⁴ Core NPAT Pre-MI excludes the impacts of one-off incomes/expenses.

⁵ One-off expenses (incomes) in 3Q2023 refers to profit gained from Phuc Long valuation.

⁶ Others refer to Mobicast's impact on profits and Interco eliminations.

- MCH delivered gross margin of 44.3% for 9M2023, up 430 basis points (“bps”) versus the same period last year. In 3Q2023, gross margin reached an all-time high of 45.6% resulting in ~26% EBITDA margin for this quarter. This exceptional gross margin is attributable to several factors, including sustained higher price due to its brand powers, higher margin product mix, ability to secure low raw material costs, and optimized demand & supply planning to improve manufacturing conversion cost.
 - **WCM achieved EBIT flat in 3Q2023.**
 - Net revenue increased by 2.1% YoY in 9M2023 and 3.3% YoY in 3Q2023 thanks to new store openings. WCM was more cautious about new store openings with 245 new minimart (“WMP”) locations and 2 new supermarket (“WMT”) outlets opened in 9M2023, ending September 2023 with 3,586 stores nationwide for both minimarts and supermarkets.
 - Despite the slow recovery of consumer sentiment and lower new store openings, WCM achieved healthy EBITDA growth in 3Q2023, reaching an EBITDA margin of 2.9%, up from 2.2% in 2Q2023 and 1.0% in 1Q2023. As a result, EBIT margin recorded flat in 3Q2023, on path to turn positive for the first time since Covid-19.
 - LFL revenue showed improving momentum in 3Q2023 compared to 1H2023, indicating consumer sentiment has likely reached bottom in 1H2023. WMP LFL YoY revenue growth improved to -5.9% in 3Q2023 compared to -9.6% in 1H2023 and WMT LFL revenue growth improved to -3.8% in 3Q2023 compared to -7.7% in 1H2023.
 - This momentum signaled the potential for LFL YoY growth to be back to positive territory in 4Q2023.
 - In 2Q2023, WCM shared a plan for renovating existing WMP stores in urban and rural areas, transforming them into the new “All That You Need” WIN format in urban areas and WMP Rural in rural areas. These renovations, a major driver for LFL improvement, are well on track. As of 3Q2023, ~45% & ~95% of planned conversion in 2H2023 for WIN & WMP Rural already achieved. The renovated stores are delivering revenue uplift as envisioned – 3Q2023 LFL YoY growth of WIN and WMP Rural 4.8% and -3.5%, as compared to the -8.0% decline in existing WMP stores.
 - The LFL cohort of minimarts, which accounts for 70% of all minimarts, achieved 2.2% NPAT margin in 3Q2023, the second consecutive quarter of positive NPAT. This is an important milestone that gives management confidence in a positive NPAT pathway for the entire network in 2024.
- **PLH improved profitability by rationalizing kiosk footprints while revenue⁷ posted an 8.8% YoY decline in 9M2023 due to consumers cutting back on out-of-home consumption and reduced kiosks inside WCM revenue.**
 - PLH net revenue decreased by 8.8% YoY in 9M2023 and by 16.5% YoY in 3Q2023. These results can be attributed to the challenging macro environment impacting store traffic and the reduction of PLH inside WCM revenue of 59.9% decline in 9M2023 and 74.6% decline in 3Q2023. Against weaker out-of-home consumption, management adopted a cautious approach towards opening new standard stores, resulting in only 6 new locations in 3Q2023.
 - EBITDA margin improved to 20.8% in 3Q2023 compared to 17.0% in 2Q2023 due to the rationalization of the kiosk footprints (PLH stores inside WCM) to minimize future losses.
 - PLH stores outside WCM experienced slight growth in revenue, reaching VND876 billion in 9M2023.
- **MML delivered solid revenue and EBITDA growth in 9M2023 and approached EBIT flat in 3Q2023.**
 - MML's revenue increased by 61.1% YoY in 9M2023 and 47.5% YoY in 3Q2023, driven by stronger sales across almost all segments, notably processed meat with a remarkable 35.9% YoY growth in 9M2023 and 23.1% YoY growth in 3Q2023. On a LFL⁸ basis, revenue increased by 15.9% YoY in 9M2023 and 6.3% YoY in 3Q2023.
 - In 9M2023, gross profit margin (LFL) was 14.1%, down 130 bps from 15.4% in 9M2022. Meanwhile, in 3Q2023, gross margin was 18.6%, up 260 bps from 16.0% in 3Q2022. Stronger YoY margin in

⁷ Revenue of PLH also includes the non-consolidated period in 2022.

⁸ When referring to MML, LFL includes the processed meat contribution in 2022.

3Q2023 compared to 9M2023 was driven by significant QoQ improvement in gross margins of farm pig and farm chicken in 3Q2023 as a result of higher live hog and chicken broiler price compared to 1H2023. In 3Q2023, farm pig achieved a gross margin of 30.8% (vs. 11.6% in 1H2023) and farm chicken reached a gross margin of 14.4% (vs -17.1% in 1H2023).

- As a result, MML's profitability improved and has approached EBIT flat in 3Q2023 (vs. -6.3% in 2Q2023 and -5.3% in 1Q2023).
- For processed meat, revenue increased by 35.9% to VND1,714 billion in 9M2023, primarily driven by increased volume. However, gross margin decreased from 35.9% in 9M2022 to 27.6% in 9M2023 due to the increase in material and conversion costs.
- For branded chilled pork, MML reduced the price gap with wet market via exclusive prices for WIN members, resulting in a sustained 30% uplift in daily revenue for MML products in WCM's outlets. Daily revenue reached VND1.6 million in 3Q2023, up from VND1.2 million in January 2023, driven by higher volume sold.
- **MHT revenue declined 6.4% YoY in 9M2023 due to lower customer demand during a challenging macro environment.**
 - MHT revenue decreased 6.4% YoY in 9M2023 due to lower demand from H.C. Starck's customers, negative impact from lower feed grade, and the continued suspension of the blasting unit impacting Nui Phao Mining Company ("NPMC") production volumes as MHT explores a long-term partner to provide the most optimized blasting cost. We utilized our stockpiles and despite a P&L impact, we saved⁹ 16.6 million USD in cash.
 - Tungsten price in 9M2023 averaged \$324/mtu, 4.1% lower than 9M2022 price of \$338/mtu.
 - EBITDA decreased by 33.5% YoY with an EBITDA margin of 15.5% in 9M2023, down 640 bps compared to 9M2022. This is driven by lower APT profit as a result of blasting issues and H.C. Starck's issues: rising energy price and raw materials cost as a result of the Ukraine and Russia crisis, and lower scrap advantage driven by the challenging economic environment in North America & Europe.
 - MHT sold 13,400 dmt of copper in 3Q2023 and 26,893 dmt of copper in 9M2023.
- **Techcombank** ("TCB"), Masan's associated company, contributed VND2,898 billion in EBITDA in 9M2023, representing a decline of 18.6% YoY. For detailed results, please refer to the bank's website.

⁹ Savings refer to the amount of cash saved from the combined impact of Mining & Geology and Processing due to blasting delays in 2Q2023 and 3Q2023.

Consolidated Financial Results

- **Net Revenue:** On a reported basis, Masan's net revenue reached VND57,470 billion in 9M2023, an increase of 3.5% versus VND55,546 billion in 9M2022.
- **EBITDA:** 9M2023 consolidated EBITDA declined 6.0% to VND10,175 billion with an EBITDA margin of 17.7% in 9M2023 versus 19.5% in 9M2022.
- **Net Profit After Tax ("NPAT"):** NPAT Pre-MI declined by 65.8% to VND1,353 billion in 9M2023 from VND3,951 billion in 9M2022 on a reported basis, due to the absence of one-off gains¹⁰, and negative impact by non-core and non-operating activities: lower profit of MHT, TCB, and higher financial expenses. Excluding the one-off FX impact of VND511 billion, Core NPAT Pre-MI would be VND1,872 billion in 9M2023 and VND983 billion in 3Q2023, equivalent to a decline of 35.7% and a growth of 37.2%, respectively.
- **Balance Sheet Highlights:** Net Debt¹¹ to LTM (Last 12 Months) EBITDA remained stable at 4.0x at the end of 3Q2023 compared to 4.1x at the end of 2Q2023. The slight decrease is due to stronger operating results while net debt remained the same. MSN's consolidated cash balance, including cash and cash equivalents, was VND14,258 billion at the end of 3Q2023. Additionally, free cash flows ("FCF") improved consistently over several quarters, reaching VND2,202 billion in 3Q2023 compared to only VND125 billion in 3Q2022.

4Q2023 Initiatives:

To continue its sustainable growth rates and deliver improved profitability, Masan will focus on the below initiatives:

- **TCX:**
 - **WCM** plans to enhance its sales productivity, improving LFL growth to reach store revenue level similar to that in 4Q2022 and target EBIT positive in 4Q2023.
 - **MCH** continues to focus on innovation for beverages, HPC and convenience food products to drive 4Q2023 growth and act as a significant growth driver for 2024.
- **PLH** aims to open 11 new stores in 4Q2023 and improve sales per store to get closer to the 4Q2022 levels.
- **MML** expects to improve daily sales in WCM from VND1.6 million to VND2 million per store by focusing on dynamic pricing strategy to improve sales of slow-moving items and integrated planning with WCM to deliver the right assortment to the right store. Furthermore, MML will continue to enhance brand experience as a Meat destination in WCM outlets, by rolling out Meat Corners in select locations, enhancing visibility and experience for MEATDeli products. MML will also control costs strictly to adapt to the new market environment.
- **MHT** aims to increase volume of sold materials by proactively building up customer demand book as the global economy slowly recovers and selling down copper inventory (18,000 dmt targeted in 4Q2023). MHT will also continue to execute cost optimization activities in operations and procurement, explore strategic alternatives to deleverage as well as resolve blasting issues with contractor.
- **Balance sheet:** Masan will continue to actively explore alternatives in the capital market to extend its debt maturities, improve interest rates, and unlock earnings via deleveraging. At the same time, the Company will continue to invest in initiatives that unlock the ecosystem synergy such as membership program and shared logistics system to materialize the consumer – tech strategy.

¹⁰ One-off income in 9M2022 refers to the impacts of Phuc Long's valuation uplift and De Heus transaction.

¹¹ Net debt and cash and cash equivalents include short-term investments (such as term deposits) and interest-bearing receivables related to treasury activities.

9M2023 Consolidated Financial¹² Highlights

Income Statement (1/2)

VND billion	3Q2023	3Q2022	Growth	9M2023	9M2022	Growth
Net Revenue	20,155	19,523	3.2%	57,470	55,546	3.5%
<i>The Crown X</i>	14,869	14,696	1.2%	41,704	40,725	2.4%
<i>Masan Consumer Holdings</i>	7,435	7,340	1.3%	20,376	19,695	3.5%
<i>Masan Consumer Holdings (LFL)</i>	7,435	6,840	8.7%	20,376	18,433	10.5%
<i>WinCommerce</i>	7,884	7,631	3.3%	22,401	21,936	2.1%
<i>Masan MEATLife</i>	1,903	1,291	47.5%	5,207	3,232	61.1%
<i>Masan MEATLife (LFL)</i>	1,903	1,791	6.3%	5,207	4,493	15.9%
<i>Masan High-Tech Materials</i>	3,590	3,528	1.8%	10,905	11,651	-6.4%
<i>Phuc Long Heritage</i>	377	452	-16.5%	1,160	1,143	1.5%
Gross Profit	5,940	5,424	9.5%	16,353	15,481	5.6%
<i>The Crown X</i>	5,195	4,568	13.7%	14,272	12,629	13.0%
<i>Masan Consumer Holdings</i>	3,391	2,867	18.3%	9,019	7,832	15.2%
<i>Masan Consumer Holdings (LFL)</i>	3,391	2,708	25.2%	9,019	7,378	22.2%
<i>WinCommerce</i>	1,887	1,782	5.9%	5,291	5,020	5.4%
<i>Masan MEATLife</i>	353	127	178.2%	735	238	209.2%
<i>Masan MEATLife (LFL)</i>	353	286	23.6%	735	691	6.3%
<i>Masan High-Tech Materials</i>	398	568	-29.9%	1,169	2,003	-41.6%
<i>Phuc Long Heritage</i>	246	288	-14.9%	750	762	-1.5%
Gross Margin	29.5%	27.8%		28.5%	27.9%	
<i>The Crown X</i>	34.9%	31.1%		34.2%	31.0%	
<i>Masan Consumer Holdings</i>	45.6%	39.1%		44.3%	39.8%	
<i>Masan Consumer Holdings (LFL)</i>	45.6%	39.6%		44.3%	40.0%	
<i>WinCommerce</i>	23.9%	23.4%		23.6%	22.9%	
<i>Masan MEATLife</i>	18.6%	9.8%		14.1%	7.3%	
<i>Masan MEATLife (LFL)</i>	18.6%	16.0%		14.1%	15.4%	
<i>Masan High-Tech Materials</i>	11.1%	16.1%		10.7%	17.2%	
<i>Phuc Long Heritage</i>	65.1%	63.9%		64.7%	66.6%	
SG&A	-4,580	-4,269	7.3%	-13,092	-12,193	7.4%
<i>The Crown X</i>	-3,667	-3,447	6.4%	-10,414	-9,819	6.1%
<i>Masan Consumer Holdings</i>	-1,691	-1,504	12.4%	-4,638	-4,156	11.6%
<i>WinCommerce</i>	-1,917	-1,859	3.2%	-5,601	-5,437	3.0%
<i>Masan MEATLife</i>	-353	-215	64.2%	-940	-576	63.1%
<i>Masan High-Tech Materials</i>	-224	-253	-11.6%	-669	-820	-18.4%
<i>Phuc Long Heritage</i>	-199	-252	-20.9%	-680	-659	3.1%
EBITDA	3,739	3,486	7.2%	10,175	10,826	-6.0%
<i>The Crown X</i>	2,116	1,863	13.6%	5,622	5,047	11.4%
<i>Masan Consumer Holdings</i>	1,907	1,626	17.3%	5,045	4,480	12.6%
<i>Masan Consumer Holdings (LFL)</i>	1,907	1,588	20.1%	5,045	4,343	16.2%
<i>WinCommerce</i>	228	251	-9.2%	452	566	-20.0%
<i>Masan MEATLife</i>	124	16	684.9%	170	-34	n.m.
<i>Masan MEATLife (LFL)</i>	124	53	132.2%	170	103	65.7%
<i>Masan High-Tech Materials</i>	551	726	-24.1%	1,696	2,548	-33.5%
<i>Tecombank contribution</i>	1,045	1,141	-8.4%	2,898	3,560	-18.6%
<i>Phuc Long Heritage</i>	78	59	32.5%	206	199	3.4%
EBITDA Margin	18.5%	17.9%		17.7%	19.5%	
<i>The Crown X</i>	14.2%	12.7%		13.5%	12.4%	
<i>Masan Consumer Holdings</i>	25.6%	22.2%		24.8%	22.7%	
<i>Masan Consumer Holdings (LFL)</i>	25.6%	23.2%		24.8%	23.6%	
<i>WinCommerce</i>	2.9%	3.3%		2.0%	2.6%	
<i>Masan MEATLife</i>	6.5%	1.2%		3.3%	-1.0%	
<i>Masan MEATLife (LFL)</i>	6.5%	3.0%		3.3%	2.3%	
<i>Masan High-Tech Materials</i>	15.4%	20.6%		15.5%	21.9%	
<i>Phuc Long Heritage</i>	20.8%	13.1%		17.8%	17.4%	

¹² Financial numbers are based on unaudited management figures and in accordance to 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 Mobicast, etc.) but their financial impact is reflected in Masan's consolidated financial figures.

Income Statement (2/2)

VND Billion	3Q2023	3Q2022	Growth	9M2023	9M2022	Growth
Net Financial (Expense)/Income	-1,965	-1,336	47.0%	-4,754	-2,618	81.6%
Financial Income	421	330	27.5%	1,761	1,921	-8.4%
Financial Expense	-2,386	-1,667	43.2%	-6,515	-4,539	43.5%
Other Income/(Expenses)	139	-54	n.m.	157	-17	n.m.
Corporate Income Tax	-98	-68	44.9%	-262	-293	-10.6%
NPAT Pre-MI	486	841	-42.3%	1,353	3,951	-65.8%
Core NPAT Pre-MI¹³	472	716	-34.1%	1,361	2,910	-53.2%
Core NPAT Pre-MI (Excl. 3Q2023 FX impact)	983	716	37.2%	1,872	2,910	-35.7%

Balance Sheet Highlights

VND Billion	9M2023	FY2022
Cash and Cash Equivalents ¹⁴	14,258	17,512
Debt	68,616	70,993
Short-term Debt	25,693	40,567
Long-term Debt	42,923	30,426
Total Assets	145,073	141,343
Total Equity	38,073	36,637
Total Equity Excluding MI	26,783	26,153
Outstanding Number of Shares (million shares)	1,431	1,424

Key Financial Ratios

VND Billion	9M2023	FY2022
Net Debt to EBITDA ¹⁵	4.0	3.7x
ROAA	1%	4%
ROAE	3%	12%
FFO ¹⁶ to Debt	5%	7%
LTM FCF ¹⁷	6,415	887
Cash Conversion Cycle	67	58
Inventory Days ¹⁸	92	90
Receivable Days ¹⁹	12	12
Payable Days	37	44
CAPEX	(1,766)	(4,165)

¹³ Core NPAT Pre-MI excludes the impacts of one-off incomes/expenses.

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, 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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