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MHT POWERS THROUGH GLOBAL VOLATILITY
WITH SHARP FOCUS ON BUSINESS EFFICIENCY AND CUSTOMER CENTRICITY

Hanoi, 25th April 2025 – Masan High-Tech Materials (**HNX-UpCOM:** "MSR") ("Masan High-Tech Materials", "MHT" or the "Company"), one of Vietnam's largest integrated industrial minerals and chemical producers, is pleased to report its results of the first quarter ("1Q2025") for the financial year of 2025 ("FY2025").

During 1Q2025, MHT reported revenue of VND1,393 billion, a decrease of VND1,696 billion compared to the same period of last year (1Q2024: VND 3,089 billion). This decline was primarily due to the inclusion of VND2,045 billion in revenue from the HC Starck (HCS) business in 1Q2024. The HCS business was deconsolidated from MHT's financial results following its 100% divestment to the Mitsubishi Materials Corporation (MMC) Group in December 2024. On a like-for-like basis, excluding HCS, MHT's 1Q2025 revenue increased by VND349 billion, a 33% growth, driven by improved performance across all the key product lines including Tungsten, Copper, and Fluorspar. Additional key highlights from 1Q2025 include:

- Tungsten revenue rose by VND117 billion, supported by higher sales volumes and improved realized prices amid strong demand outside China. The average APT Low price for 1Q2025 was $333/mtu, representing an 11% increase compared to $300/mtu in 1Q2024.
- Copper revenue increased to VND310 billion, supported by higher domestic sales and a favorable market price environment, with the Copper stockpile valued at nearly $47 million as of 31 March 2025.
- Fluorspar revenue reached VND300 billion, up from VND179 billion in 1Q2024, driven by higher sales and improved selling prices, reinforced by new contracts secured at higher pricing.
- Bismuth prices surged by approximately 5x compared to FY2024 levels, reaching around $33/lb by mid-March.

Despite escalating global trade tensions, MHT's diversified portfolio demonstrated resilience. China's new export controls on tungsten, bismuth, and related critical minerals effective February 2025, and the U.S.'s reciprocal tariffs from April 2025, have heightened the strategic importance of MHT's products. MHT's key exportable products — Tungsten Oxides, APT, Fluorspar, and Bismuth — are classified as critical minerals and exempt from U.S. tariffs. With only ~10% of revenue exposure to the U.S., MHT maintains a well-diversified customer base.

China's dominance of over 80% of the global Tungsten and Bismuth supply chain, combined with the recent export restrictions, has intensified the need for supply chain diversification. As a result, MHT has witnessed an increase in inquiries from customers across the U.S., Japan, South Korea, and the EU, along with several high-level customer visits to MHT's production facilities in Vietnam. Management expects this momentum to strengthen further in the coming quarters.

During 1Q2025, the escalation of U.S.–China trade tensions supported an increase in metal prices, benefiting MHT. Bismuth prices surged nearly 5x to around $33/lb by mid-March. Tungsten prices increased by approximately $5/mtu weekly (~1.5%) over the past month. Copper prices neared $5.2/lb, supported by supply constraints and growing electrification demand. Fluorspar prices continued to rise steadily, driven by industrial recovery and its growing role in battery energy storage, with a projected CAGR of 3–5% through FY2030. Management expects pricing to remain strong for the remainder of the year.

Operationally, Nui Phao Mining Company ("NPMC") posted improved performance compared to 1Q2024, benefiting from a higher proportion of fresh ore feed leading to higher feed grades, despite lower ore milled and reduced plant throughput. This improvement enhanced processed material quality and supported higher production across all products, partially offsetting the impact of approximately 10% lower ore milled primarily due to an extended plant shutdown in March 2025. Masan Tungsten Company (MTC), however, was impacted by a reduced supply of external Tungsten concentrate, leading to lower overall Tungsten production volumes. The reduction in external supply was due to increased competition for concentrate following China's export restrictions. To mitigate this, MHT signed a strategic agreement with an international Tungsten concentrate supplier in February 2025, securing approximately 40% of MTC's external feed requirements for the next two years.

Additionally, 1Q2025 continued to see the impact of the "Fit for Future" program, with further cost optimization initiatives across major reagents, consumables, and services, aimed at driving operational efficiency, optimizing the product portfolio, and strengthening MHT's competitive positioning.

MARKET DEVELOPMENT: MHT TURNING GLOBAL TURBULANCE INTO A STRATEGIC OPPORTUNITY

Tungsten

FY2025 began against a backdrop of geopolitical turbulence marked by escalating trade wars, new export bans, and rising global tensions. The prospects of ceasefires in the Middle East and the Russia-Ukraine conflicts offered a mix of uncertainty and opportunity. Defense spending surged in Europe, while the United States sharply raised tariffs on Chinese goods (up to 145%), prompting China to retaliate with 125% tariffs and critical mineral export bans, including tungsten and bismuth. These developments exposed global supply chain vulnerabilities. Despite these challenges, 1Q2025 showed resilience in key sectors and Fastmarkets APT low prices improved to USD350/mtu from USD320/mtu in the beginning of 1Q2025.

Asia maintained strong demand in automotive, defense, aviation, and chemicals, fueled by economic growth. Europe, however, faced weaker consumer confidence and automotive sector headwinds, amidst growing defense orders. Supply chain restrictions are expected to intensify as tariff impacts become fully felt in the coming quarters.

In the United States, 1Q2025 showed initial optimism, but contraction signals emerged by the end of the quarter. The Conference Board Consumer Confidence Index® dropped by 7.2 points to 92.9 in March, marking a multi-decade low. On the positive side, Boeing deliveries rose by 57% YoY, and automotive sales grew by 4.5%, with electric vehicle (EV) sales rising by 11.4%. However, risks remained high as the U.S. escalated tariffs on automotive parts and faced supply chain uncertainties.

The European Union saw early recovery in manufacturing during 1Q2025, aided by fiscal boosts from Germany and France. However, U.S. tariff escalation and China's export bans weighed heavily on sentiment. Defense spending in Europe surged 15%, which was a positive for tungsten demand, particularly for military-grade alloys. The automotive sector is still struggling in the Europe with overall car sales falling by 3% and Airbus also saw a 4% YOY drop in deliveries.

Fluorspar:

Fluorspar prices edged up in 1Q2025, given tight mine supply from China and uptick in demand from downstream applications post lunar new year. Prices were reported at $510-$515/tonne. China continues to import material amid reduced domestic availability of ore, depicting supply tightness.

Regarding product developments, fluorspar prices firmed to $510–$515/tonne in 1Q2025, primarily driven by tight supply from China following the Lunar New Year. Downstream demand from fluorochemicals remained strong, but the NEV boom in China caused shifts in market dynamics. Lithium hexafluorophosphate ($LiPF_6$) market conditions remained tough due to surplus production. In the EU, car sales weakness and a decline in plug-in hybrid electric vehicle (PHEV) sales weighed on sentiment, but the clean energy transition continued to be a strong driver for Acidspar demand. The outlook for fluorspar remains strong in the medium-to-long term despite short-term fluctuations.

Bismuth:

Since the imposition of export restrictions by China in February 2025, the global Bismuth market has faced significant supply-side disruptions. China's move to curtail the outflow of this critical green metal has resulted in a pronounced scarcity across international markets. As of the publication of this report, no official updates regarding the allocation of export licenses have been released by Chinese authorities or suppliers.

The resulting supply squeeze has driven an extraordinary surge in bismuth prices—rising from approximately $5.60/lb to as high as $34/lb. Price volatility was particularly acute in the U.S. market, where spot levels briefly spiked to $45–50/lb. With limited substitutes available for bismuth in many industrial applications, market participants have increasingly turned to bismuth oxide, which currently remains outside the scope of China's export restrictions. Nonetheless, global production remains constrained. Smelter output in China has slowed, and secondary production from other geographies has yet to meaningfully offset the shortfall.

End-users are largely adopting a cautious, wait-and-watch stance, anticipating potential policy shifts or supply-side relief. However, the confluence of U.S. tariff policies and ongoing Chinese export controls suggests that the current tightness may persist in the near term. MHT has continued to solidify its position as a leading producer of bismuth outside China, offering a critical alternative source of supply in a highly disrupted market

Copper:

Copper prices remained elevated in early FY2025, averaging around $9,345/t, supported by strong underlying demand and tightening supply of copper concentrate. The global smelting landscape is undergoing a significant shift, with expanding smelter capacity in both China and ex-China markets. However, as treatment charges (TCs) turn negative, many smelters face increasing operational pressure. The combination of scarce concentrate availability and economically unviable processing margins is prompting shutdowns and extended maintenance cycles across the industry. On the demand side, fundamentals remain robust. China continues to lead in new energy vehicle (NEV) production and infrastructure investments, while electric vehicle (EV) sales in the US and EU have shown solid growth. China has also introduced fresh policy measures to boost domestic consumption, providing further tailwinds for copper demand. Meanwhile, Europe—particularly Germany and France—is ramping up fiscal spending, with a dual focus on defense and economic revival, both of which are copper-intensive. Additionally, the rapid proliferation of AI technologies is creating a new demand frontier. Data center expansion, server deployments, and advanced computing infrastructure—especially in China and the US—are accelerating copper usage, adding a structural layer to demand growth. These dynamics reinforce copper's position as a strategic metal in the global energy and digital transition, even as near-term supply challenges reshape the smelting economics. On the tariff front, copper remains exempt from new duties, while some supply chain realignment might happen with copper concentrate flows amid tariff negotiations.

AVERAGE COMMODITY PRICES	Unit	**Average 1Q2025**	Average 1Q2024	% change	**At 31.03.2025**	At 31.03.2024
APT European Low*	US$/mtu	**333**	300	11%	**350**	305
Bismuth Low*	US$/lb	**15.7**	3.7	325%	**33.0**	3.9
Copper*	US$/t	**9,345**	8,442	11%	**9,673**	8,728
Fluorspar Acid Grade**	US$/t	**507**	474	7%	**514**	472

** Metals Bulletin, ** Industrial Minerals*

1Q2025 FINANCIAL HIGHLIGHTS: IMPROVED FINANCIAL PERFORMANCE ON THE BACK OF STRONG DEMAND AND HIGHER MARKET PRICES

- **Net revenue of VND1,393 billion –** recorded net revenue of VND1,393 billion for 1Q2025, a 55% decrease compared to VND3,089 billion in 1Q2024. This decline was mainly due to the exclusion of VND2,045 billion of revenue from the HCS business, which had been included in the 1Q2024 results but was no longer consolidated in 1Q2025 following the deconsolidation of HCS. Adjusting for HCS, MHT's revenue grew by VND349 billion, reflecting improved performance across Tungsten, Copper, and Fluorspar product lines. Tungsten revenue reached VND769 billion, representing an 18% like-for-like increase versus 1Q2024 (VND652 billion), driven by higher sales volume and better market pricing. The Fastmarket APT low price stood at $350/mtu at the end of 1Q2025 and is expected to rise further in the coming quarters. Fluorspar revenue rose by 66% to VND300 billion, supported by both higher sales volumes and stronger realized pricing. Copper revenue was VND310 billion as the Company continued to deliver copper to the domestic market, and management anticipates sustained benefits from copper sales through FY2025. On the other hand, there were no Bismuth sales recorded in 1Q2025 (compared to VND19 billion in 1Q2024) due to ongoing discussions with the current Bismuth customer. However, with Bismuth prices reaching $33/lb at the end of 1Q2025 and robust demand in the market, management expects Bismuth sales to resume in the upcoming quarters.
- **EBITDA increased by 254% –** EBITDA rose sharply by 254% to VND413 billion for 1Q2025, compared to VND117 billion in 1Q2024. The EBITDA margin improved significantly to 30%, compared to 4% in the same period last year. This increase was primarily driven by the deconsolidation of lower EBITDA margin HCS business and lower unit production costs at NPMC, resulting from comparatively higher production volumes and management's initiatives to optimize costs and enhance plant efficiency.
- **NPAT Post-MI of VND222 billion loss –** The Company reported an NPAT Post-MI loss of VND222 billion for 1Q2025, representing a VND496 billion improvement compared to the same period last year. This improvement was largely attributable to the strong EBITDA performance and lower interest expenses, reflecting reduced debt levels. Despite the strong EBITDA indicating positive operating cash flow and improved operational performance, the net result remained negative due to significant non-cash depreciation charges and ongoing interest expenses tied to the Company's leveraged capital structure. Management remains confident that with higher commodity prices, tight control over operational costs, and continued efficiency improvements, NPAT will strengthen in the coming quarters. In parallel, MHT continues to actively explore strategies to further deleverage its balance sheet, aiming to reduce debt levels, lower interest expenses, and enhance profitability.

VND Billion	1Q2025	1Q2024	Growth
Masan High-Tech Materials Consolidated Financial Results[(1)]			
Net Revenue	**1,393**	3,089	-55%
EBITDA[(2)]	**413**	117	254%
NPAT Pre-MI	**(222)**	(702)	68%
NPAT Post-MI	**(222)**	(718)	69%

(1) *Financial numbers are based on management figures.*

(2) *Earnings before interest, taxation, depreciation, and amortization (EBITDA) excludes other income and other expenses.*

OPERATIONAL HIGHLIGHTS

In 1Q2025, NPMC's production showed significant improvement compared to the same period last year, primarily due to a higher proportion of fresh ore in the feed, which resulted in an increased feed grade. In 1Q2024, mining operations were disrupted by blasting issues at the Nui Phao mine; however, this was successfully resolved during FY2024, and the benefits continued into 1Q2025 with consistent performance from the new blasting contractor. At the processing plant level, throughput and ore milled were lower in 1Q2025 compared to 1Q2024 (745kt versus 836kt), largely because of a longer-than-usual shutdown period in March 2025. This shutdown was proactively managed by the NPMC team to strengthen plant reliability after an extended period of processing oxidized stockpiled material. The maintenance efforts are expected to enhance the plant's efficiency moving forward, enabling MHT to better capitalize on favorable market conditions.

Despite the lower throughput, higher feed grades at NPMC during 1Q2025 resulted in increased production across most products, except for Tungsten, where overall output declined. The decrease in Tungsten production was due to a reduced supply of third-party Tungsten concentrate to the MTC plant, which offset the gains from increased production at the Nui Phao mine. This shortage stemmed mainly from China's export restrictions on Tungsten, which drove up prices and intensified competition among upstream producers, including MTC. In response, MHT has been working closely with strategic partners to ensure a stable concentrate supply. In February 2025, MHT signed a strategic agreement with an international Tungsten concentrate supplier, securing 40% of MTC's external feed requirements for the next two years. Details for each of MHT's products are as follows:

- Tungsten production fell by 22% compared to 1Q2024, primarily due to the lower availability of external concentrate feed, although this was partially offset by higher production from Nui Phao.

- Fluorspar production reached 40.4kt during 1Q2025, a 70% increase from 23.8kt in 1Q2024, supported by higher feed grades and stable recovery rates, which compensated for the impact of lower ore milled.

- Copper and Bismuth production also recorded growth, mainly driven by higher feed grades resulting from an increased proportion of fresh ore in the NPMC plant feed.

SUMMARY PRODUCTION DATE	Unit	**1Q2025**	1Q2024	Growth
Ore processed	kt	**745**	836	-11%
Tungsten Products (Contained) – excluding HCS	t	**692**	888	-22%
Copper in Copper Concentrate (Contained)	t	**618**	597	4%
Acid Grade Fluorspar (Dry)	t	**40,400**	23,815	70%
Bismuth in Bismuth Cement (Contained)	t	**408**	72	465%

2025 PRELIMINARY FINANCIAL AND STRATEGIC OUTLOOK

- Management remains committed to maintaining a strong focus on cost optimization through the "Fit for Future" program, aiming to eliminate inefficiencies and enhance plant performance.
- In parallel, MHT will continue to actively explore various options to further deleverage the balance sheet, reduce interest expenses, and strengthen overall profitability.

ABOUT MASAN HIGH-TECH MATERIALS

Masan High-Tech Materials is a leading supplier of critical minerals including tungsten, fluorspar, and bismuth. Masan High-Tech Materials is currently operating the world-class polymetallic mineral resource and chemical processing plant in Northern Vietnam, and with the acquisition of the HCS business now also has operations in Germany, Canada and China as well as marketing offices located in USA and Japan. Masan High-Tech Materials' vision is "To be the leading integrated supplier of high-tech advanced materials critical to global innovation".

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