



## **PRESS RELEASE**

### **Masan High-Tech Materials: Powering the AI Age with Critical Minerals**

**Hanoi, April 16, 2026** – Masan High-Tech Materials Corporation (UpCOM: MSR, “MSR”, or the “Company”) today held its 2026 Annual General Meeting of Shareholders under the theme “The Hidden Critical Mineral for the AI World.” As artificial intelligence enters an exponential growth phase, Masan High-Tech Materials reaffirmed its pivotal role in the global high-tech materials supply chain, meeting rising demand for critical minerals.

#### **Strong financial performance driven by a “supercycle” in critical metals**

The surge in demand for strategic metals, fueled by advancements in artificial intelligence and semiconductors, is ushering in a new growth cycle for the high-tech materials industry. Leveraging its strategic resource base, abundant reserves, and advanced downstream processing capabilities, Masan High-Tech Materials is well-positioned to enhance operating efficiency and reinforce its role in the global supply chain.

In 2025, the Company reported revenue of VND 7,443 billion (approximately USD 278 million<sup>1</sup>), up 19% on a like-for-like basis<sup>2</sup>.

In the first quarter of 2026, prices for APT (ammonium paratungstate)—an intermediate tungsten product—surged past USD 3,100/mtu, significantly exceeding prior market expectations. Based on preliminary results, MSR recorded net revenue of approximately VND 2,993 billion (USD 112 million<sup>3</sup>). Preliminary net profit after tax reached VND 537 billion (USD 20 million), surpassing the Company’s full-year 2025 profit. These preliminary results mark a stronger-than-expected start to the year and provide a solid foundation for continued growth in subsequent quarters of 2026.

#### **Dual growth drivers: favorable markets and stronger fundamentals**

Growth has been primarily driven by the sharp upcycle in tungsten prices, with APT prices increasing nearly tenfold—from around USD 315/mtu in early 2025 to over USD 3,100/mtu in early 2026.

With improving profitability supported by favorable commodity prices and enhanced operational efficiency, Masan High-Tech Materials expects to generate substantial operating cash flow in the coming periods. The Company prioritizes deploying this cash flow to fund growth investments and deleverage its balance sheet. Assuming APT prices remain above USD 1,500/mtu on average, the Company targets achieving a net cash position during 2027–2028. This would pave the way for potential dividend payments, marking a transition from restructuring to sustainable cash generation and shareholder value optimization.

Beyond market tailwinds, performance has also been supported by operational restructuring, strengthened internal capabilities, and disciplined financial management. Mr. Michael Glover, Chief Executive Officer of

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<sup>1</sup> Based on an exchange rate of VND 26,740 per USD.

<sup>2</sup> The 2025 business results of Masan High-Tech Materials are compared with those of 2024 on a like-for-like basis, excluding H.C. Starck (HCS), which was divested in 2024, to ensure comparability between the two periods.

<sup>3</sup> Based on an exchange rate of VND 26,740 per USD.



Masan High-Tech Materials, shares: *“Through strategic investments, a focus on enhancing the value of our core product portfolio, and disciplined cost optimization, we are transforming our strategic material advantages into sustainable financial growth and long-term stakeholder value.”*

### **AI and The Global Race for Critical Materials**

Artificial intelligence and semiconductor technologies are becoming central drivers of global innovation, fueling unprecedented demand for critical input materials.

Key products supplied by MSR—including tungsten, fluorspar, bismuth, and copper—are essential to electronics, semiconductors, batteries, and energy storage systems. Many of these materials are difficult to substitute and require stringent technical specifications.

As major economies intensify technological competition and restructure supply chains to reduce dependency, demand for reliable and diversified sources of strategic minerals continues to rise.

With its integrated mining-to-processing model, Masan High-Tech Materials is uniquely positioned to meet this demand at scale.

### **Tungsten – A Backbone Material for the Semiconductor and AI Revolution**

The strong business performance has been underpinned by rising demand for strategic metals, particularly tungsten - often described as the “lifeblood” of the semiconductor and artificial intelligence revolution.

With its exceptional heat resistance and hardness—close to that of diamond—tungsten is widely used in semiconductor fabrication, high-power electronics, and high-performance computing systems in data centers.

According to industry forecasts, global investment in AI infrastructure could reach USD 5–8 trillion by 2030, driving robust and sustained demand for critical minerals. Against the backdrop of a reconfiguration of global mineral supply chains to reduce reliance on traditional markets, Masan High-Tech Materials currently accounts for approximately 21% of tungsten supply outside China over the past five years, reinforcing its role as a key global supplier.

The critical materials sector is expected to maintain strong growth momentum. Demand for semiconductors and batteries could double by 2030, supported by rapid AI adoption and data center expansion. Meanwhile, global tungsten demand is projected to increase by approximately 24,000 tonnes by 2030, while new supply remains constrained. This structural supply-demand imbalance is elevating the importance of resource reserves and long-term production capacity.

MSR’s fully integrated model—from mining to advanced processing—enables control over raw material inputs, improved processing efficiency, and a higher share of value-added products.

The Company continues to invest heavily in advanced processing technologies, R&D, and high-tech materials manufacturing, further enhancing its position in the global value chain.



## Driving Growth Alongside Sustainability

Alongside financial performance, Masan High-Tech Materials continues to advance ESG initiatives and community development programs. Over the past year, 8.3 million cubic meters of wastewater—equivalent to 79.5% of total water usage—was recycled and reused, significantly reducing environmental impact. The Company also supported more than 5,200 households, including ethnic minorities and disadvantaged communities. MSR remains one of the largest tax contributors to the state budget in Thai Nguyen Province, with a total contribution of VND 1,028 billion, reinforcing its role in local socio-economic development.

Looking ahead, the Company is progressing with plans to transfer its listing to the Ho Chi Minh Stock Exchange (HOSE), to enhance transparency, align disclosure practices with higher standards, improve share liquidity, and broaden access to institutional investors domestically and internationally. This represents a strategic step in elevating the Company's position in the capital markets and enabling a more accurate reflection of its intrinsic value.

Addressing shareholders, Mr. Phan Chien Thang, Deputy CEO of Masan High-Tech Materials, emphasized: *“The Company is at a ‘golden moment’ for breakthrough growth. The combination of valuable resource assets, world-class downstream processing capabilities, rising strategic stockpiling for national defense, and surging AI-driven demand for materials is creating a strong momentum for our next phase of development.”*

The theme *“The Hidden Critical Mineral for the AI World”* underscores MSR's strategic direction to integrate Vietnam's critical resources more deeply into the global technology supply chains.

With a strengthened financial foundation, clear strategic direction, and an increasingly prominent position in the global critical materials supply, Masan High-Tech Materials is entering a new growth cycle—expanding its role in the global high-tech materials value chain while contributing to Vietnam's emergence as a key node in the future digital economy.



## About Masan High-Tech Materials

Masan High-Tech Materials is a leading global provider of advanced tungsten materials used across critical industries, including electronics, chemicals, automotive, aerospace, energy, and pharmaceuticals, serving customers worldwide. As the world's largest producer of midstream and downstream tungsten products outside China, the Company operates the Nui Phao polymetallic mine and a state-of-the-art tungsten processing facility in Thai Nguyen Province, Vietnam. Masan High-Tech Materials is also a leading global producer of fluorspar and bismuth.

<https://masanhightechmaterials.com>

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