

PRESS RELEASE

The Elmet Group to Acquire 4.99% Stake in Masan High-Tech Materials and Enter Multi-Year Tungsten Supply Partnership for the U.S. Market

Hanoi, September 24, 2026 – Masan High-Tech Materials Corporation (UPCoM: MSR, “MSR” or the “Company”), one of the very few fully integrated tungsten mining and refining platforms in the world, today announced a strategic partnership with The Elmet Group Co. (“Elmet,” NASDAQ: ELMT), a U.S.-based supplier of tungsten alloys and strategic mineral products to major North American customers. Combining a strategic equity investment with multi-year agreements for committed procurement and sale of tungsten volumes, the transaction marks another important step in MSR’s evolution into the world’s most trusted critical minerals processor, building a global strategic materials platform that connects global resources through its integrated processing capabilities in Vietnam to strategic end-markets such as semiconductors, aerospace, energy, automotive, specialty alloys, and advanced manufacturing.

Key Highlights

- Elmet will acquire a 4.99% stake in MSR, at an implied US\$2.5 billion equity valuation, underpinned by MSR’s delivered earnings, and establishing an independent entry mark for the Company’s value from a NASDAQ-listed strategic partner that has spent more than twelve years inside MSR’s supply chain.
- The 8+ year partnership covers committed sales volumes of ~1,250 tonnes of WO₃-equivalent annually and ~US\$1.5 billion in estimated aggregate gross revenue over the initial term at prevailing tungsten prices, strengthening revenue visibility and refinery utilization.
- The partnership connects global tungsten resources through MSR’s trusted, integrated processing capabilities in Vietnam to U.S. advanced-manufacturing and industrial supply chains, extending a network that already spans South Korea, Japan, and Europe.

Under the transaction, Elmet will acquire a 4.99% stake in MSR from a wholly owned subsidiary of Masan Group (HOSE: MSN), at an implied US\$2.5 billion equity valuation. Masan Group will remain MSR’s controlling shareholder with approximately 87.46% ownership following the transaction. For Masan Group, the transaction establishes an independent benchmark for MSR’s value, underpinned by MSR’s delivered earnings, and set by the industry participant that knows the platform best after more than twelve years inside its supply chain, while the proceeds reinforce the Group’s consolidated balance sheet and capital-allocation flexibility. This transaction is the first step in Masan Group’s strategy of building long-term partnerships between MSR and strategic customers that require secure supply of tungsten. The Group will continue to evaluate similar partnerships across major strategic markets.

Completion of the equity investment is subject to customary closing conditions, including required regulatory and corporate approvals. The commercial agreements take effect upon completion. The parties target to close within the first half of October.

In parallel with the equity investment, the companies have entered into multi-year agreements with committed volumes. MSR will supply tungsten products and conversion services to Elmet from its integrated mining and refining platform in Vietnam. The agreements cement a commercial relationship of more than twelve years into a long-term contracted partnership, with committed volumes over eight years, providing MSR with recurring revenue and multi-year earnings visibility. Leveraging MSR’s scaled refining platform, the companies will also collaborate to secure additional tungsten concentrate from international partner mines for processing in Vietnam, serving growing global demand. The agreements cover approximately 1,250 tonnes of WO₃-equivalent annually, representing approximately US\$1.5 billion in estimated aggregate gross revenue to MSR over the initial term at prevailing tungsten prices.

“Critical materials are vital to American supply-chain security, industrial resilience, and next-generation technologies,” said Peter V. Anania, Chief Executive Officer of The Elmet Group. *“We have partnered with*

Masan High-Tech Materials for more than twelve years and have seen firsthand the strength of its platform, leadership team, and execution. Our investment reflects confidence in both the team and the opportunity ahead. By bringing together two leaders with deep expertise and complementary capabilities, we are strengthening our ability to serve customers, support critical industries, and help build more secure supply chains for the future.”

The transaction reflects growing collaboration across strategic materials supply chains, as rising demand from AI infrastructure, semiconductors, aerospace, energy, and advanced manufacturing increases the importance of secure, stable and reliable supplies of tungsten and other critical materials. Against this backdrop, long-term partnerships connecting diversified sources of supply, integrated processing capabilities, and strategic end-markets are becoming increasingly important. Building on MSR’s existing partnerships in South Korea, Japan, and Europe, Elmet further expands the Company’s network across major strategic markets. MSR is today one of the very few tungsten processors trusted simultaneously by customers in the United States, Japan, South Korea, and Europe, reinforcing its evolution into a global strategic materials platform.

MSR has recently announced the strengthening of its global strategic materials platform by adding a potential of 115 million tonnes of tungsten-polymetallic resources and expanding tungsten oxides production capacity to more than 8,000 tonnes of WO₃ per annum. In the first six months of 2026, MSR generated approximately US\$423 million in revenue and US\$83 million in net profit after tax. The second quarter alone contributed US\$309 million in revenue and US\$63 million in net profit after tax. Results were supported by higher tungsten sales volumes, elevated realized APT prices, and improved operating efficiency. MSR has announced a maiden dividend of VND1.1 trillion (approximately US\$42 million) and an expansion of its oxide conversion capacity to address growing demand. For the full year, MSR expects revenue of approximately US\$1.4 billion and net profit after tax of approximately US\$233 million.

“The technologies defining this century, including artificial intelligence, semiconductors, and aerospace, cannot exist without tungsten. The world can count on one hand the places that produce and refine it at scale. MSR is one of them. Elmet has spent twelve years inside our supply chain. They know what we have built and what it would take to build again. That is what trust looks like when it converts into capital. Their investment speaks for itself. This is the beginning, and we will unlock MSR’s full value for shareholders in Vietnam and beyond,” said Danny Le, Chairman of Masan High-Tech Materials.

With long-term contracted volumes underpinning its cash flows, MSR intends to establish a recurring dividend, positioning the Company to deliver both growth and cash returns to shareholders, and will continue to advance its previously announced capital-market roadmap, including its planned migration to the Ho Chi Minh Stock Exchange (HOSE).

ADVISER

Jefferies Singapore Limited acted as exclusive financial adviser to MSR.

MASAN GROUP CORPORATION

Masan Group Corporation (“Masan” or the “Group”) believes in doing well by doing good. The Group’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.

MASAN HIGH-TECH MATERIALS

Masan High-Tech Materials is a leading integrated tungsten platform and the world’s largest producer of midstream and downstream tungsten products outside China. The Company provides advanced tungsten materials used across critical industries, including electronics, chemicals, automotive, aerospace, energy, and pharmaceuticals, serving customers worldwide. Its integrated operations include 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 fluor spar and bismuth.

THE ELMET GROUP

The Elmet Group Co. (NASDAQ: ELMT) is a U.S.-based provider of critical materials, precision-engineered components and advanced high-energy systems, and the only U.S.-owned, vertically integrated producer of tungsten serving the full breadth of critical end markets. ELMT operates manufacturing and processing facilities in Lewiston, Maine; Coldwater, Michigan; and Euclid, Ohio, and completed its initial public offering earlier in 2026.

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