Masan Consumer
(UpCOM: MCH)

Analyst Meeting 3Q2025

29/10/2025

Double down on the foundation for 2026 re-acceleration

1

Accelerate direct coverage model to drive growth

Gain competitive advantages for long-term sustainable growth

2

Scale successfully piloted innovations

Innovations to enhance brand equity + drive growth

3

Invest strongly in brand building and R&D capabilities for core categories

Enable both premiumization and market share gains

4

Continue driving premiumization

In Convenience Foods, Seasonings (strong focus on Fish Sauces), and HPC (especially Home Care).

5

Leverage digital and AI-driven approaches

Applied in all brand-building processes

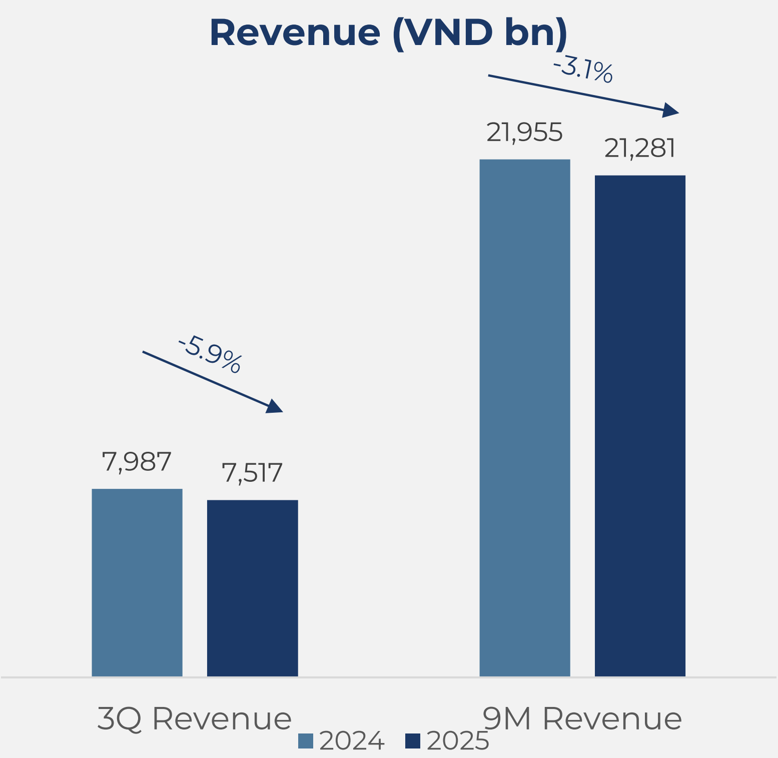
6

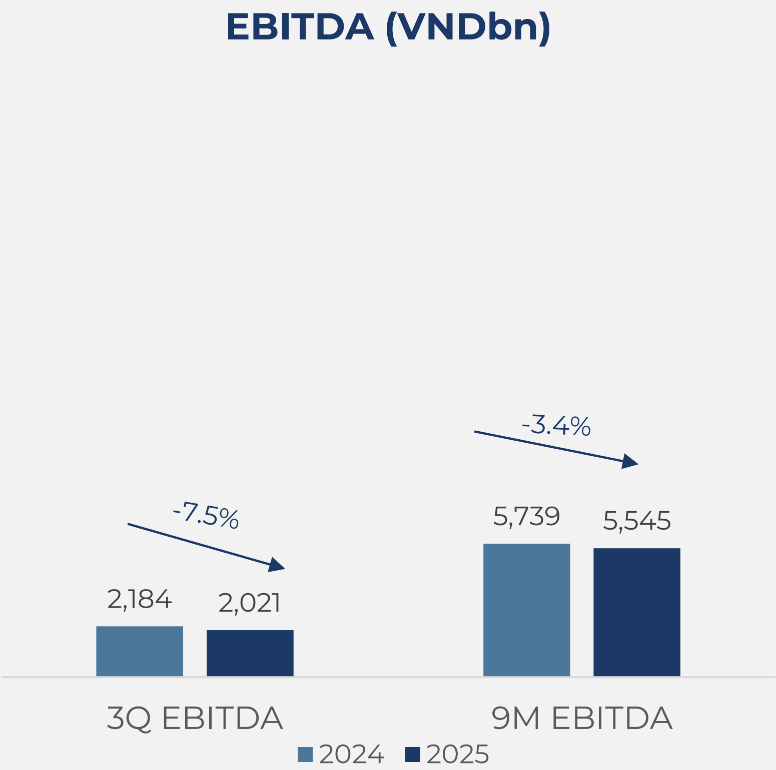
Refine the global business model

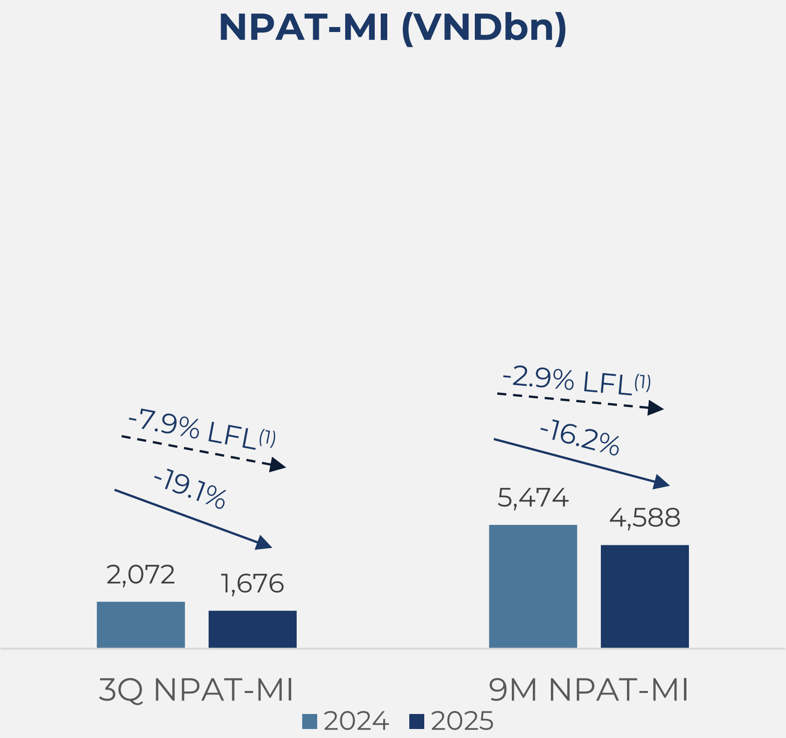
Expand the addressable market and long-term scalability

3Q2025 Business Performance

MCH revenue decline narrowed in 3Q25...







3Q revenue de-growth was narrowed vs. 2Q due to short-term impact of GT slowdown and MCH's distribution transformation in GT channel:

- GT channel declined in 3Q25 as small retailers temporarily de-stocked in response to the new tax regime. Consequently, 3Q revenue decreased by 5.9% YoY, showing improvement from 2Q's 15.1% YoY decline. 3Q EBITDA fell 7.5%, reflecting topline softness and a less favorable product mix with lower gross margins..
- Our initiatives to expand direct coverage have delivered positive initial results (1) positive sell-out growth of early pilots indicating resilient consumer brand loyalty, (2) faster recovery to baseline performance in new roll-outs, (3) improving sales fundamentals metrics.
- NPAT post MI was down 19.1% YoY. On a LFL[1] basis, NPAT-MI reduced by 7.9% YoY at similar pace of EBITDA's.

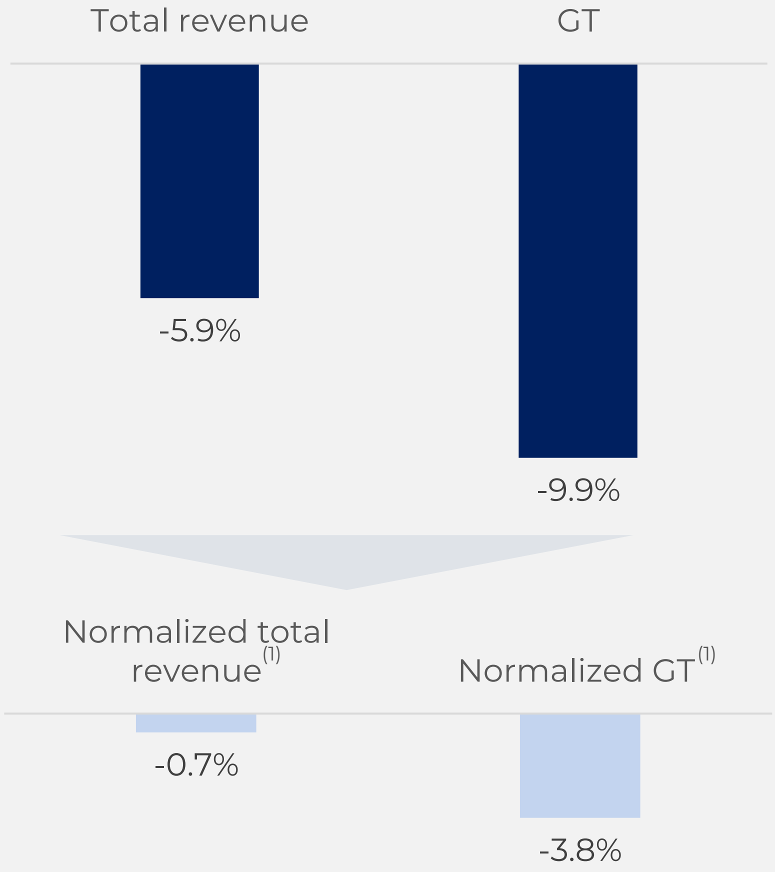
Note: (1) Like-for-like comparison based on the normalized financial income and expenses YoY

… as Direct Coverage rollout progresses toward recovery.

Reducing stock level & inventory days in 3Q2025

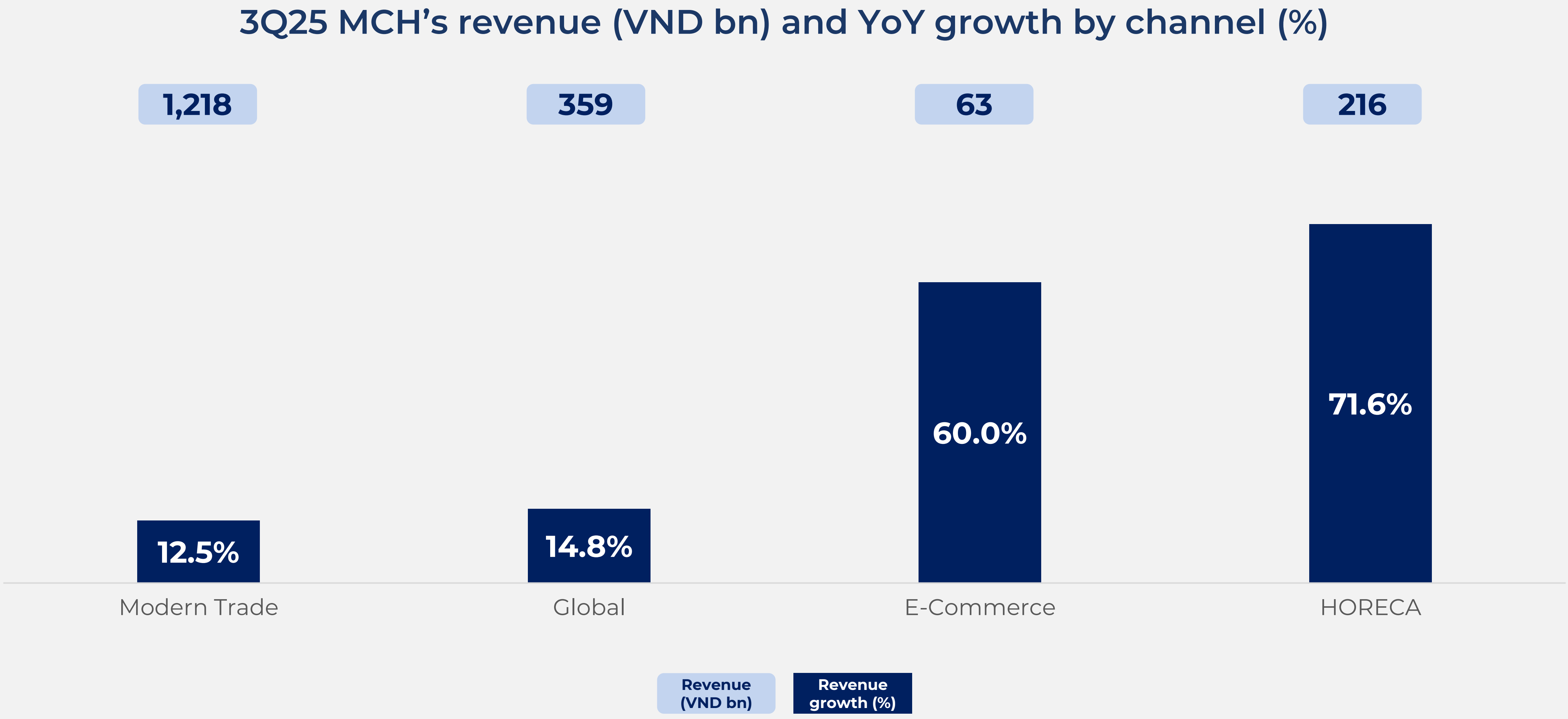
	Distributors	Wholesalers
Stock level	~1,200 VNDbn ▼15% YoY	~1,000 VNDbn ▼30% YoY
Inventory days	15 days ▼~1 week(s)[1]	5 days[2] ▼2 days

Total revenue and GT improved assuming normalized inventory levels YoY

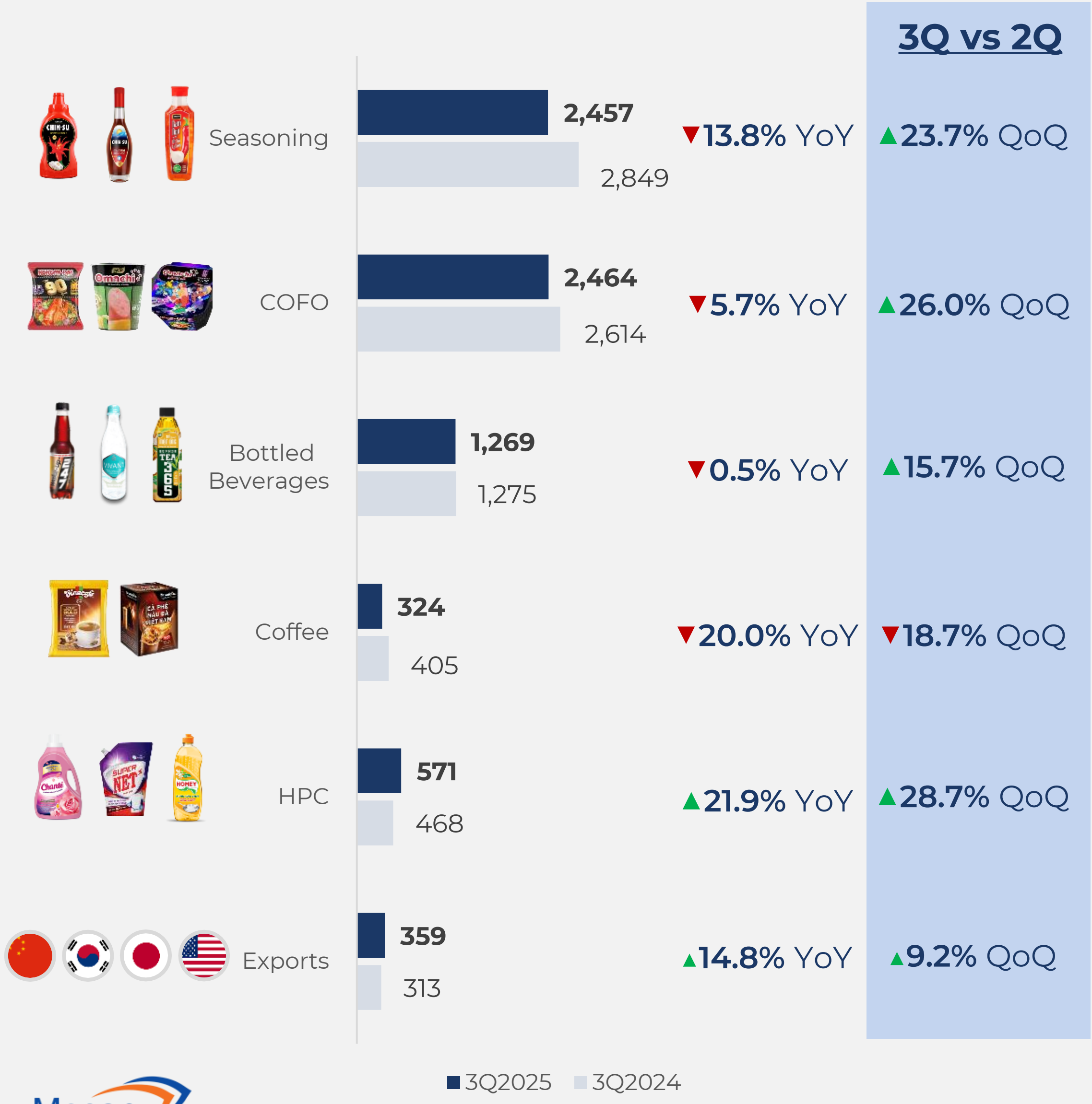


Note: (1) Inventory days for 3Q24 were revised to 20+ days (vs. 14 days previously reported in 3Q24 earnings materials), reflecting an actual inventory days end of 3Q24.
(2) Management assesses that a typical wholesaler maintains ~7 inventory days, the ~VND400 billion stock reduction translates to a 2-day decrease, bringing inventory levels down to approximately 5 days.

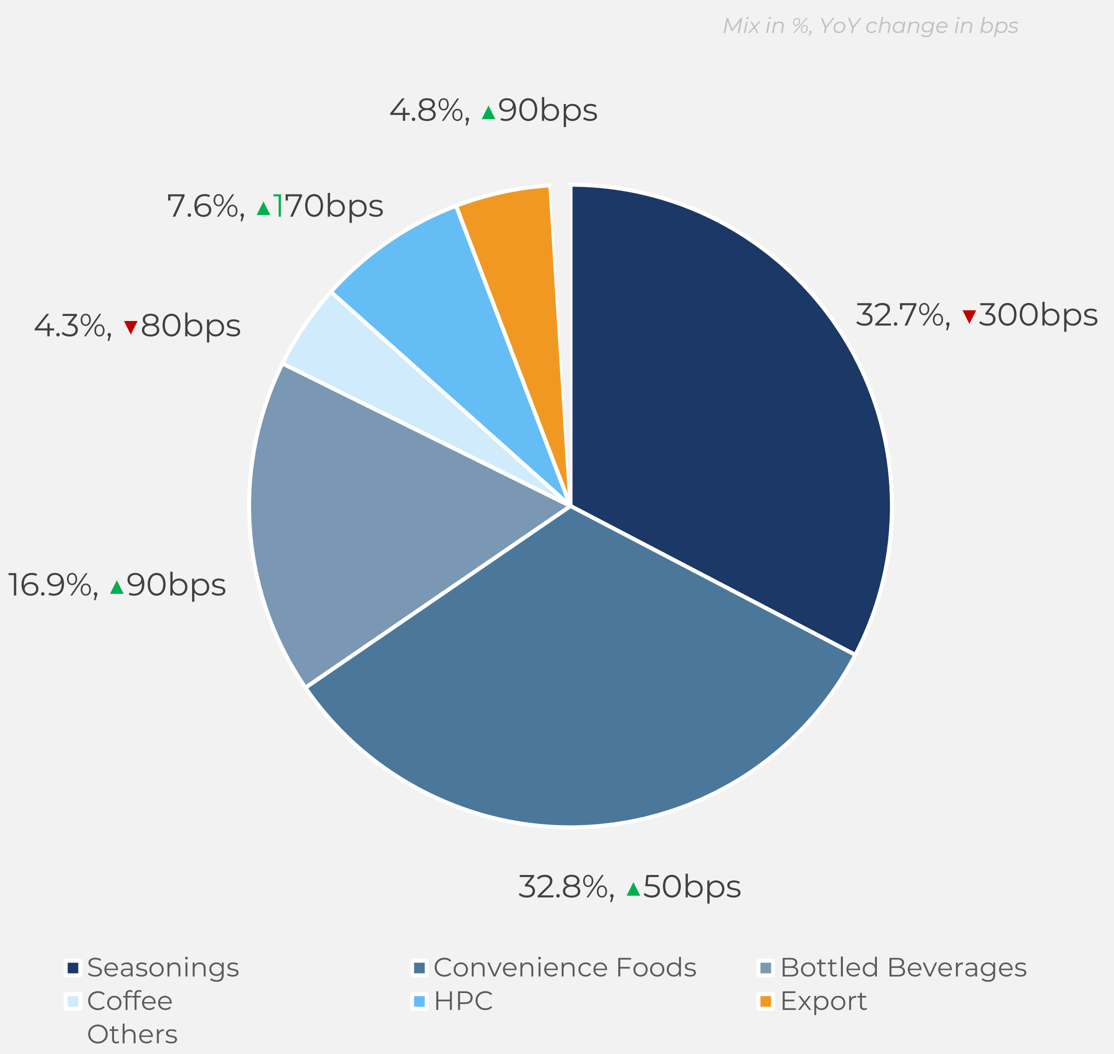
Double digit growth across every channel except GT



GT direct to retail transformation demonstrating signs of growth recovery



MCH's revenue mix in 3Q2025



Growth set to come back as direct coverage roll-out completed…

More stores

YoY change in 3Q25 (%)

~345K (▲40%)
Outlet coverage
after vs. before
Direct Coverage

▲2x
Visit frequency per outlet
after vs. before
Direct Coverage

30% (▼ VS. 60%)
Wholesales contribution
after vs. before
Direct Coverage

More efficient

YoY change in 3Q25 (%)

102 (▲50%)
Monthly outlets/salesman[1]
after vs. before Direct
Coverage

3.4 (▲50%)
More SKUs/order
after vs. before Direct
Coverage

Real time Performance,
Real time Incentive
Up to VND 20mn/month
from VND 14mn/month salary cap

~3,500
Salesman unchanged
after vs. before Direct Coverage

Maintain competitive cost to serve

Promote direct relationship with retailers by becoming *Brand Ambassador*

(1) Total outlet coverage divided by number of salesman.

...as each rollout phase[1] recover faster than the previous.

Phase 1-3	Phase 4-5	Phase 6
Sep 2024 – Jun 2025	*Jul – Aug 2025*	*Sep 2025*
▲**5.7%** YoY Sellout growth[2] in 3Q25	▼**5.5%** YoY Sellout growth[2] in 3Q25	▼**10.5%** YoY Sellout growth[2] in 3Q25

Achieved 12M run-rate after 6 months since roll-out

Phase 4 & phase 5 observed quicker recovery, achieving 12M run-rate after 3 months of roll-out thanks to (1) experience in salesman training & preparation and (2) logistics support for distributors

(1) Phase 1 (Sep-24), Phase 2 (Jan-25), Phase 3 (Jun-25), Phase 4 (Jul-25), Phase 5 (Aug-25), Phase 6 (Sep-25)
(2) "Sell-out" refers to sales from distributors to retailers, reflecting actual consumer demand in the market. This differs from "sell-in," which measures sales from manufacturers to distributors. MCH's reported revenue is sell-in.

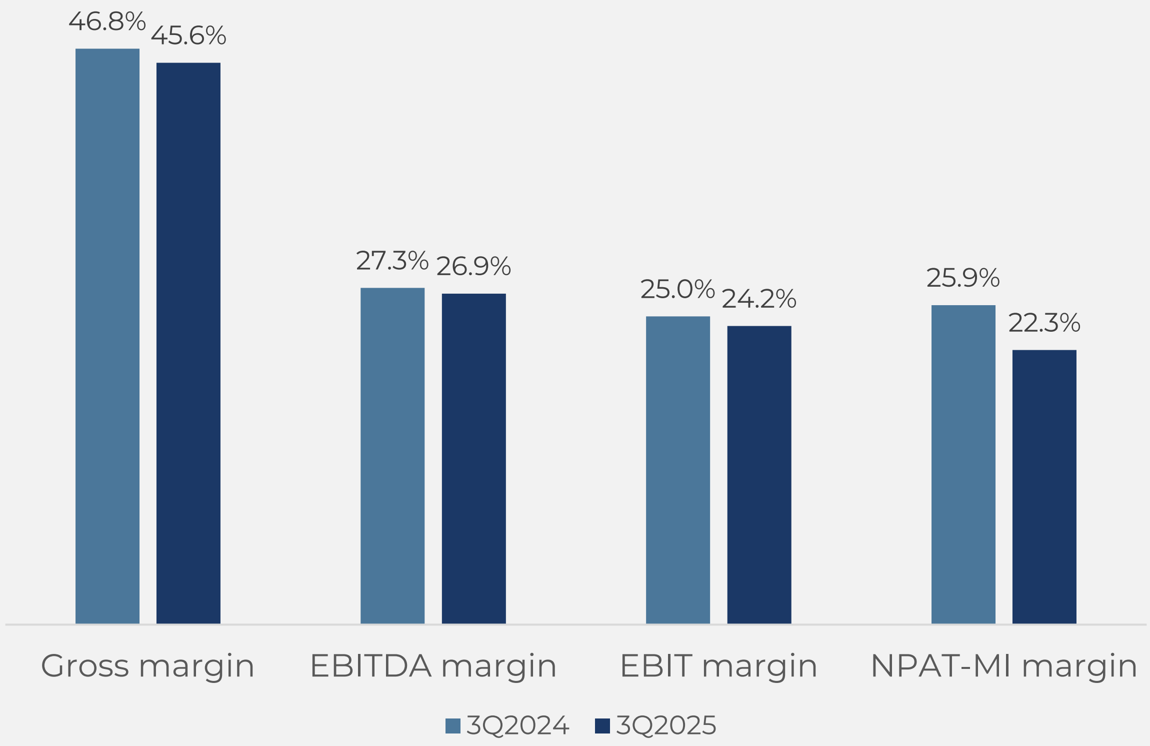
Power Brands posting strong growth and innovations benefiting from new retail excellence business model

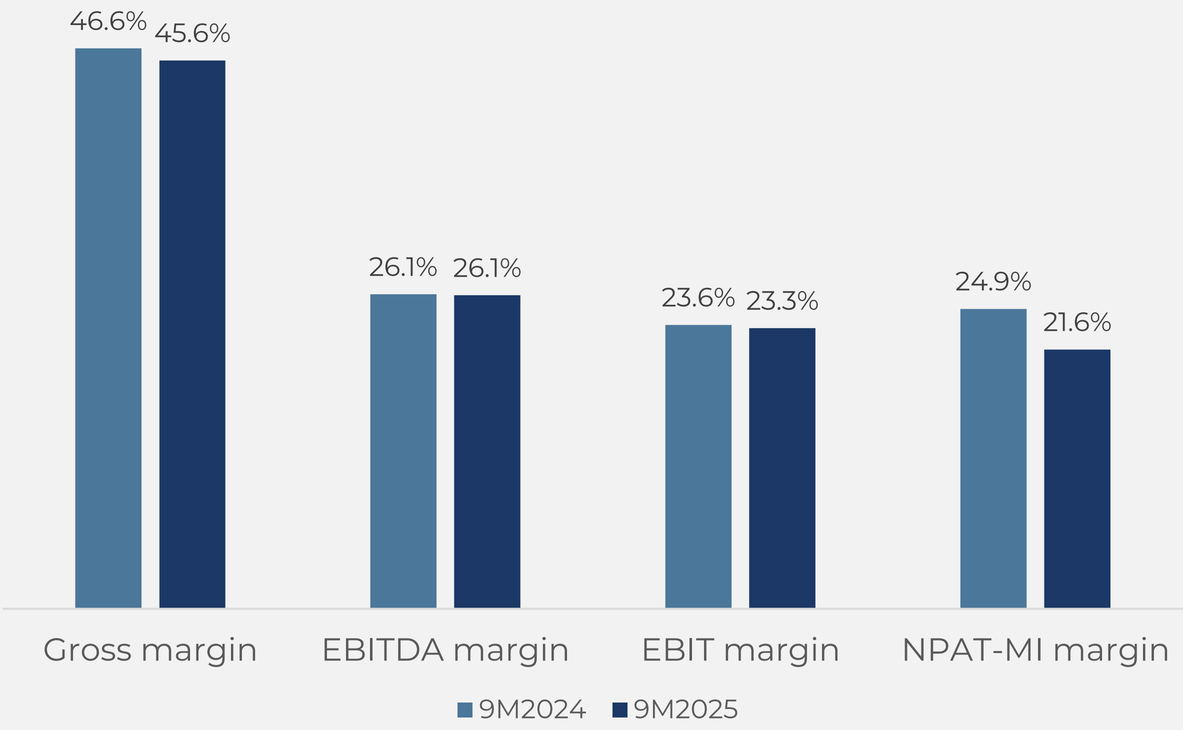
	CHIN-SU	Omachi	Wake-Up 247	Chanté	Total GT Growth
Sell-out[1] growth	▲13% YoY	0% YoY	▲7% YoY	▲29% QoQ[2]	▼7% YoY
#outlets growth	▲20% YoY	▲33% YoY	▲41% YoY	▲42% QoQ	▲40% YoY

Chanté: A New Brand Thriving Under Direct Coverage
Direct retailer access unlocked faster market entry and stronger sell-out momentum versus relying on the big traditional retailers.

(1) "Sell-out" refers to sales from distributors to retailers, reflecting actual consumer demand in the market. This differs from "sell-in," which measures sales from manufacturers to distributors. MCH's reported revenue is sell-in.
(2) As Chante was launched to GT channel in 4Q24, QoQ sales comparison is more relevant.

EBITDA margin remained solid at ~27.0% in 3Q25, reflecting disciplined cost control





- Gross margin in 3Q25 softened mostly due to unfavorable products mix and lower volume effects.
- However, MCH managed to remain high 3Q EBITDA margin at 27.0% thanks to sales expenses optimization.
- NPAT-MI margin was down mostly due to the absence of financial income from 2024 dividend payments.

Clear innovation pipeline powers continued growth by staying ahead consumer trends

~20%

Innovation sales contribution in 2018-2024

Strong focus on
Convenience Foods, Seasonings, Bottled Beverages
in 2026

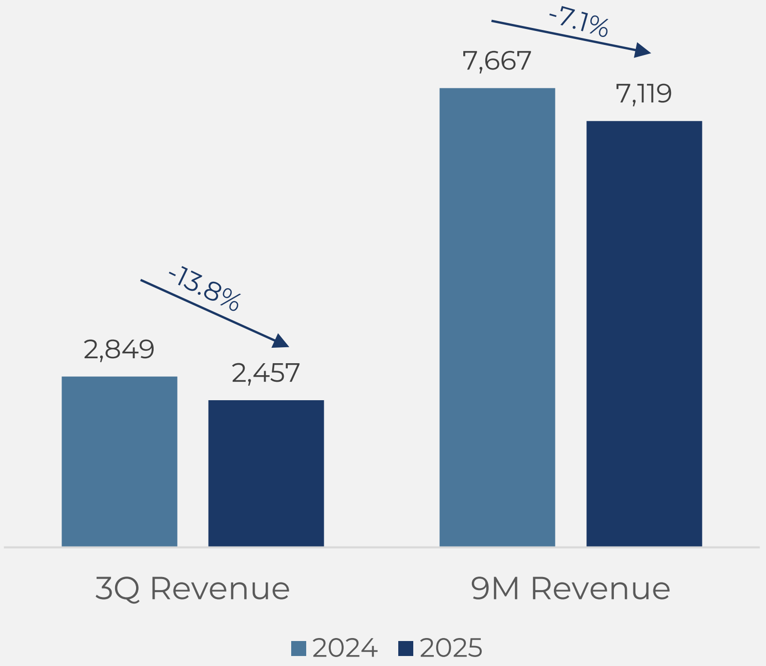
Premiumization

Health and wellness

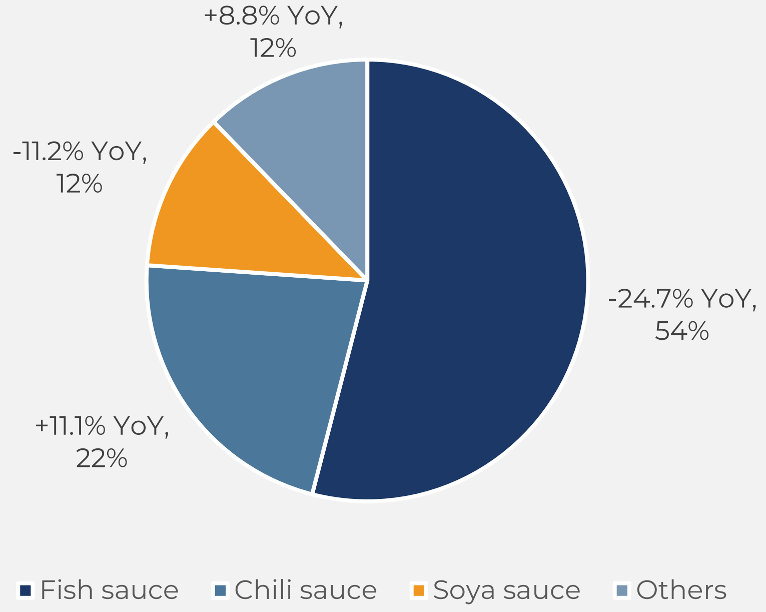
Convenience

Seasonings

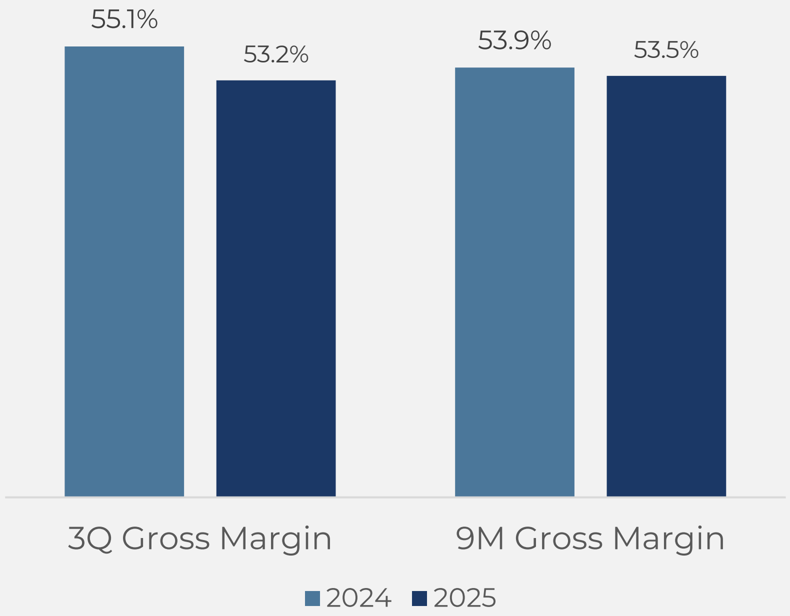
Revenue (VND bn)



3Q Revenue Breakdown By Category



Gross Margin (%)



- De-growth trajectory in Seasonings segment has narrowed down QoQ driven by the recovery of Chili sauce and granules. Meanwhile, Fish sauce and Soya sauce still adjusted to new distribution structure.
- In 4Q25, MCH is focusing on:
  - Fish sauce: (1) revamp Nam Ngu brand with a product upgrade re-launch and coverage expansion, (2) launch fish sauce heritage collection in the brand extension strategy, (3) accelerate premium segment led by CHIN-SU 365 innovation.
  - Soya sauce: revitalize the category with product upgrade and targeted marketing direction.

- Gross margin dropped in 2Q25 as a result of unfavorable product mix.

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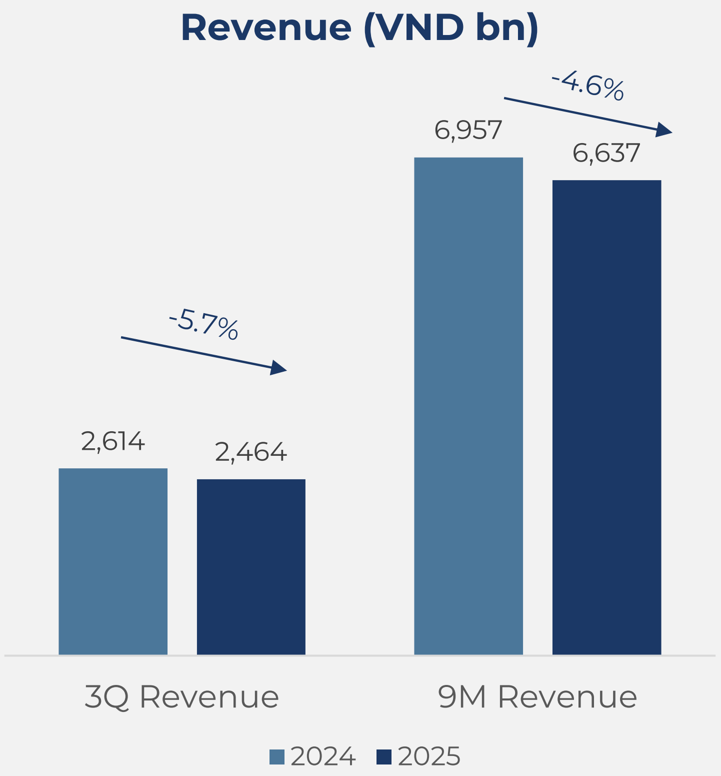
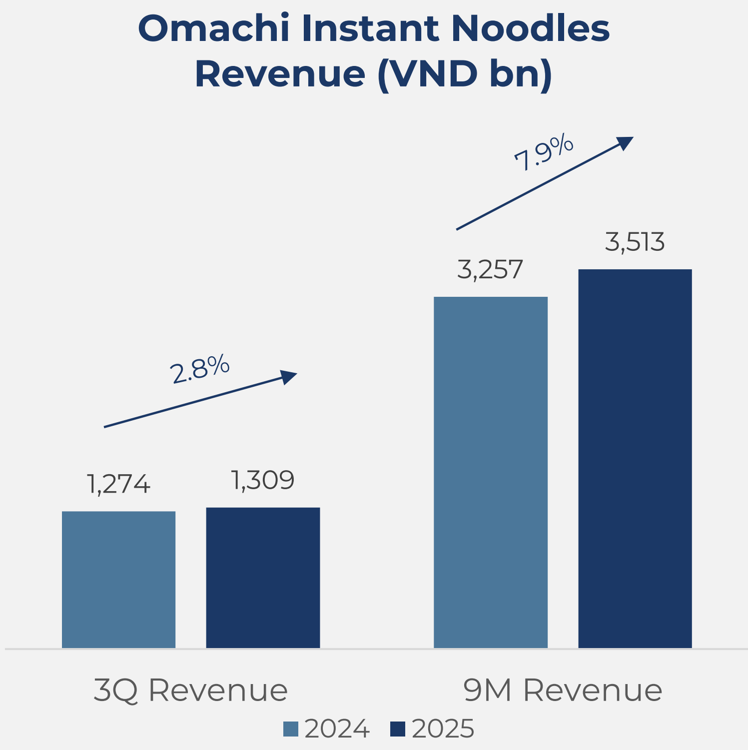
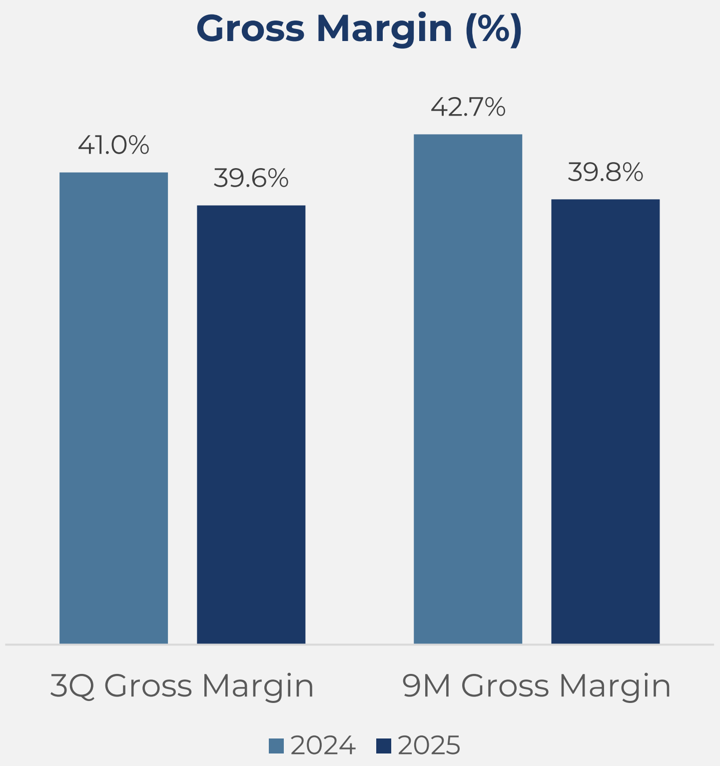
Convenience Foods







- Despite slight total revenue growth in 3Q, Omachi sustained strong consumption with double-digit MT growth and innovation-led sub-categories such as mixed/ bow/ cup noodles. In addition, given direct coverage expansion, effective shopper marketing has driven its resilient results in GT channel amid market slowdown. Meanwhile, Kokomi faced short-term inventory adjustment amid direct coverage roll-out.
- In 4Q25, Omachi is going to strengthen its brand position against key competitor in core segment and continue momentum in high-growth sub-categories. Kokomi is re-launching to capitalize the product upgrade and do targeted marketing in strategic regions.

- Gross margin was below last year level due to elevated packaging cost and improved product formulas.

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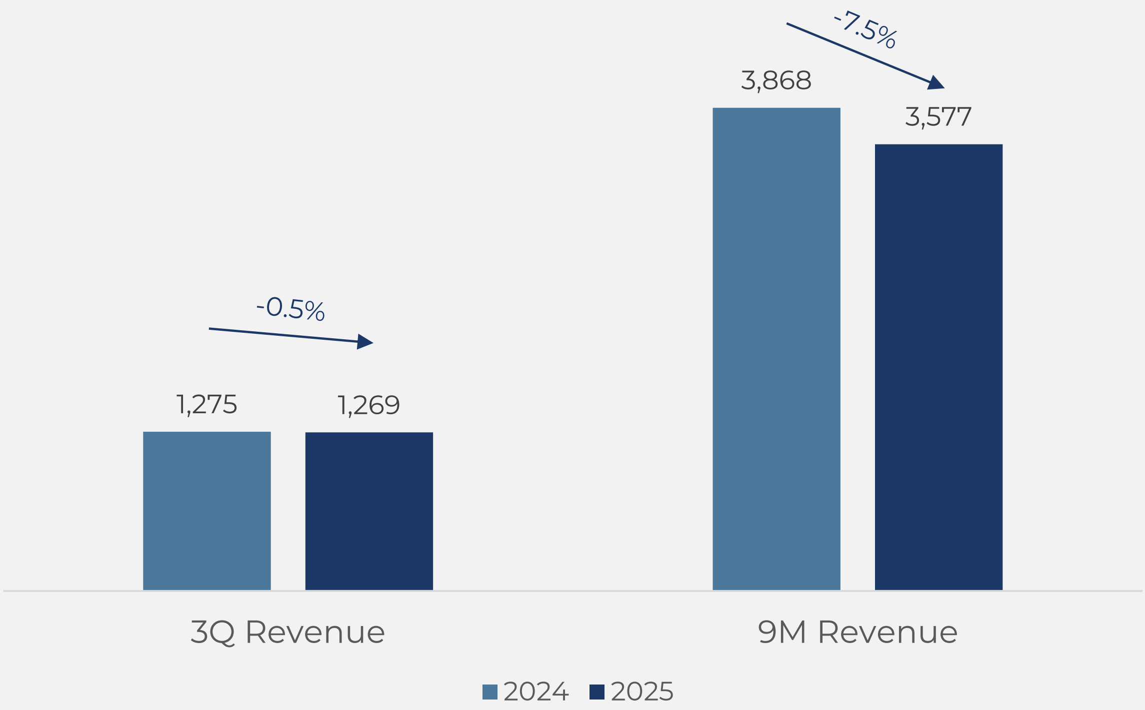
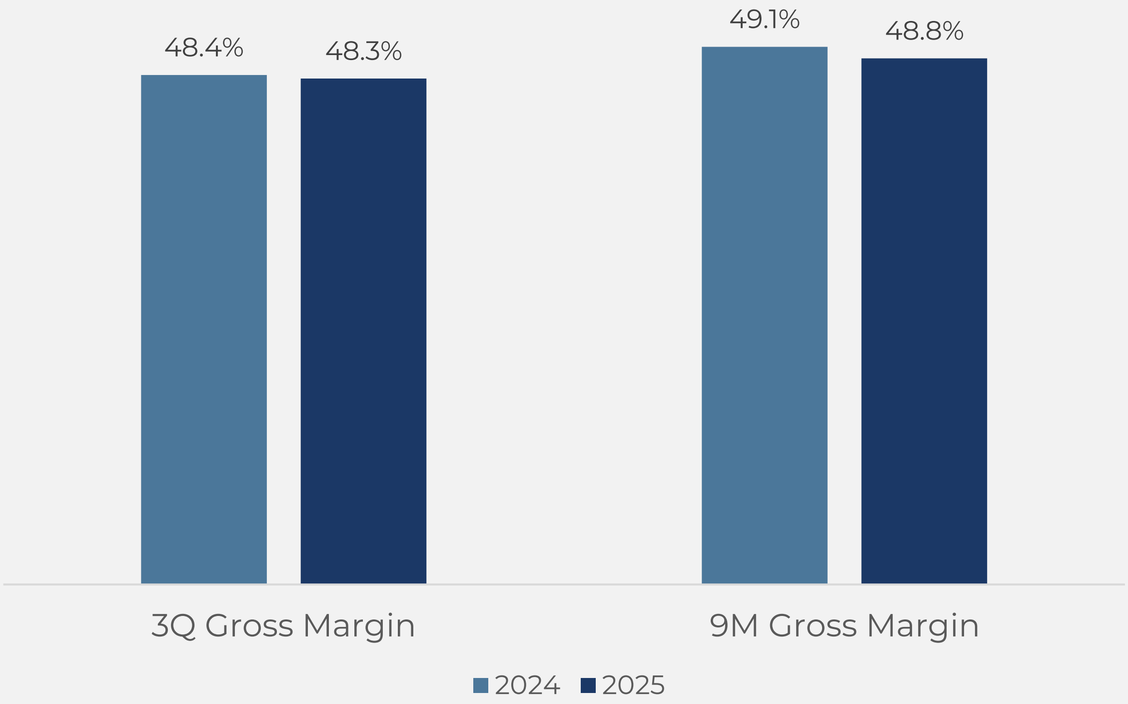
Bottled Beverages

Revenue (VND bn)



Gross Margin (%)

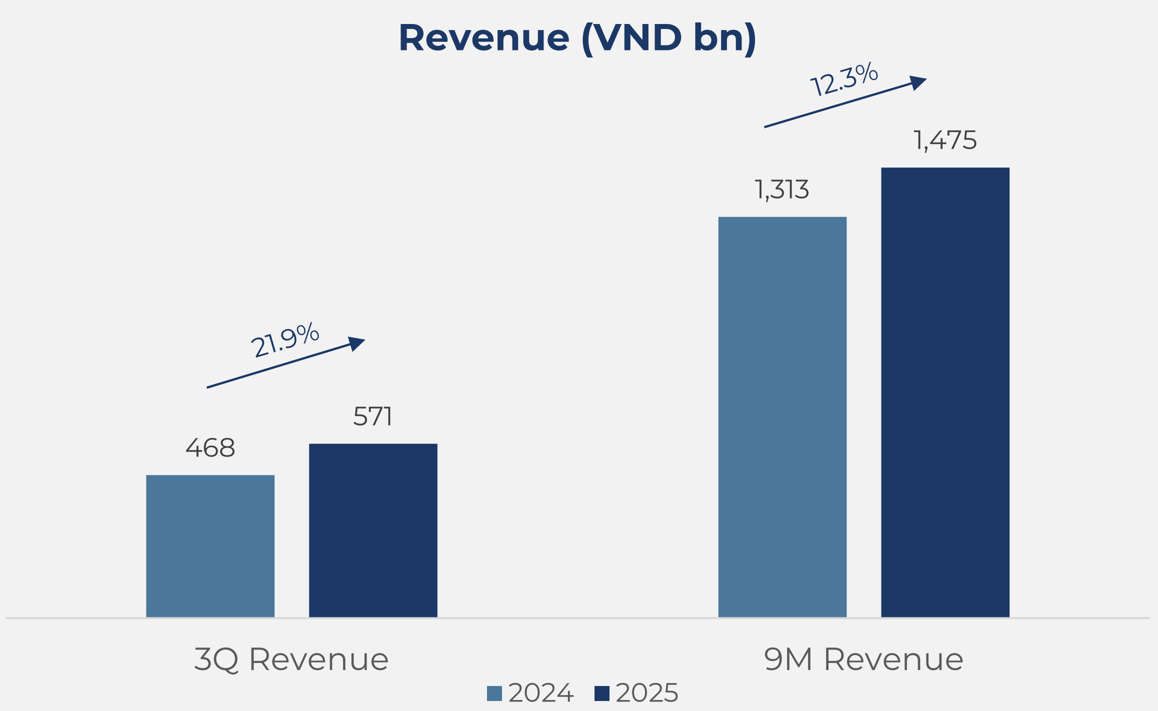


- Compared to 2Q negative de-growth in, bottled beverages has showed the most significant recovery. Wake-Up 247 rebounded with +2.2% YoY revenue following direct coverage expansion, while smaller sub-categories such as Compact (+35.0% YoY) and Faith (+21.5% YoY) delivered strong growth to be in line with MCH strategic directions.
- BUPNON TEA365's refreshing pipeline is launched in 4Q with new outlook, product formulas and marketing communication.

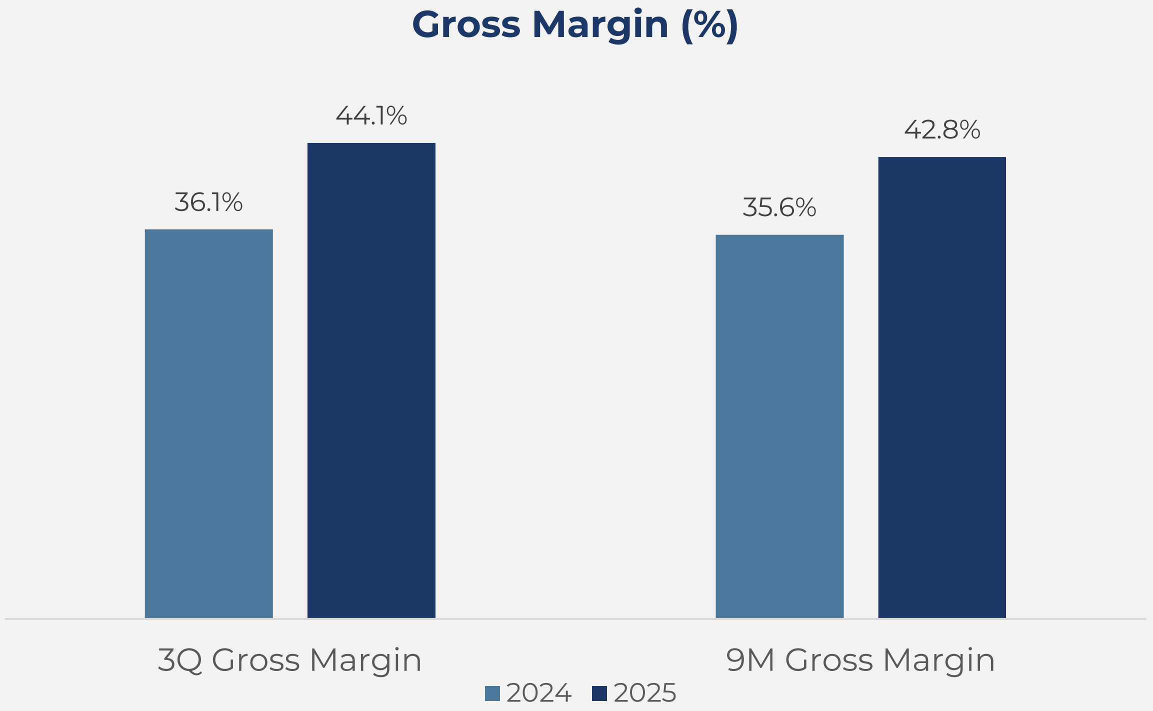
- Gross margin held firm above 48% in 3Q25, with minor dilution in accumulated margin.

(1) Bottled Beverages comprised energy drinks, soft drinks, bottled water, nutrition drinks, and RTD tea

Home Personal Care

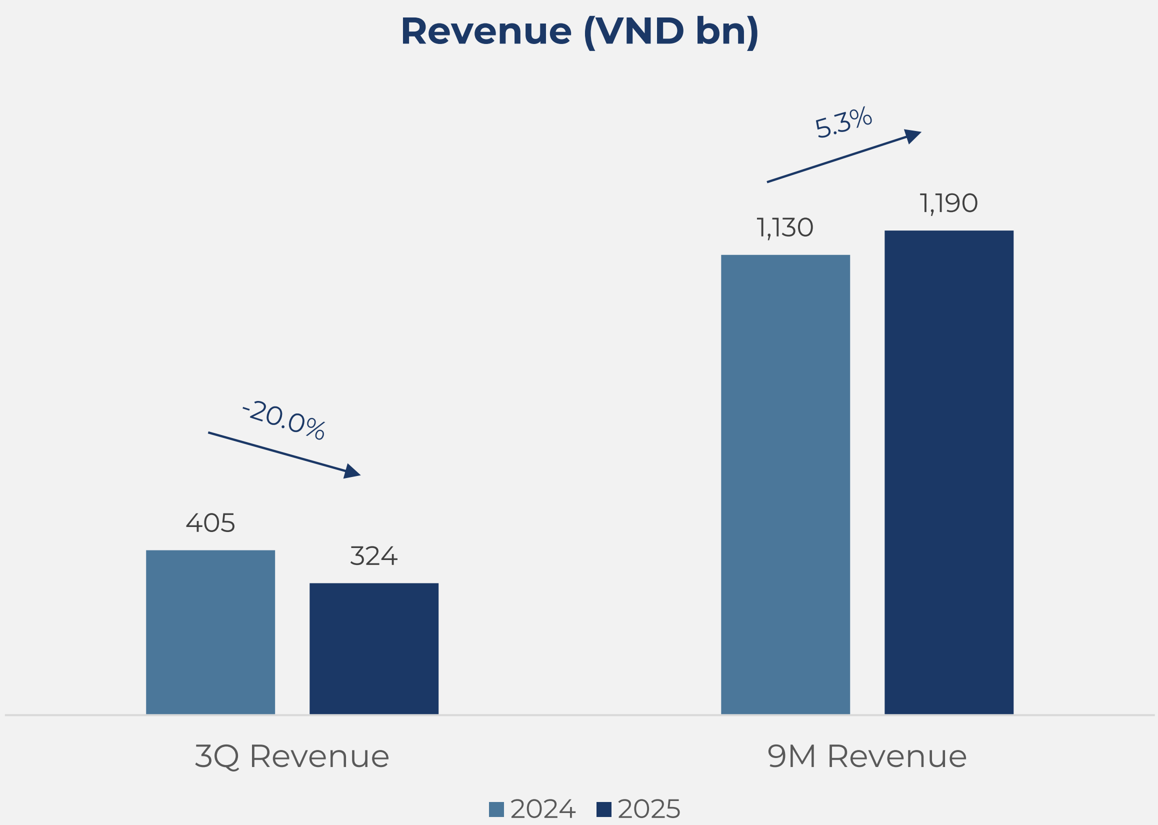


- The positive performance of HPC was mostly registered by MCH's new developed brands. Chanté's 3Q25 sales increased by 83.9% YoY, as an early success powered by the Direct Coverage model which enhances shopper marketing and market penetration versus traditional routes.
- Homey – economic liquid detergent – which launched in 3Q25 has registered nearly VND 40 bn in 3Q25 and unlock the potential of low tier penetration.
- However, NET detergent sales declined by 16.5% YoY in 3Q25 given slow adoption of new distribution model.
- In Q4, Chanté is fortifying its strength in GT channel via TV show sponsorship, promoting trials and direct coverage expansion. NET brand is launching new product and leverage on new distribution to regain growth momentum.

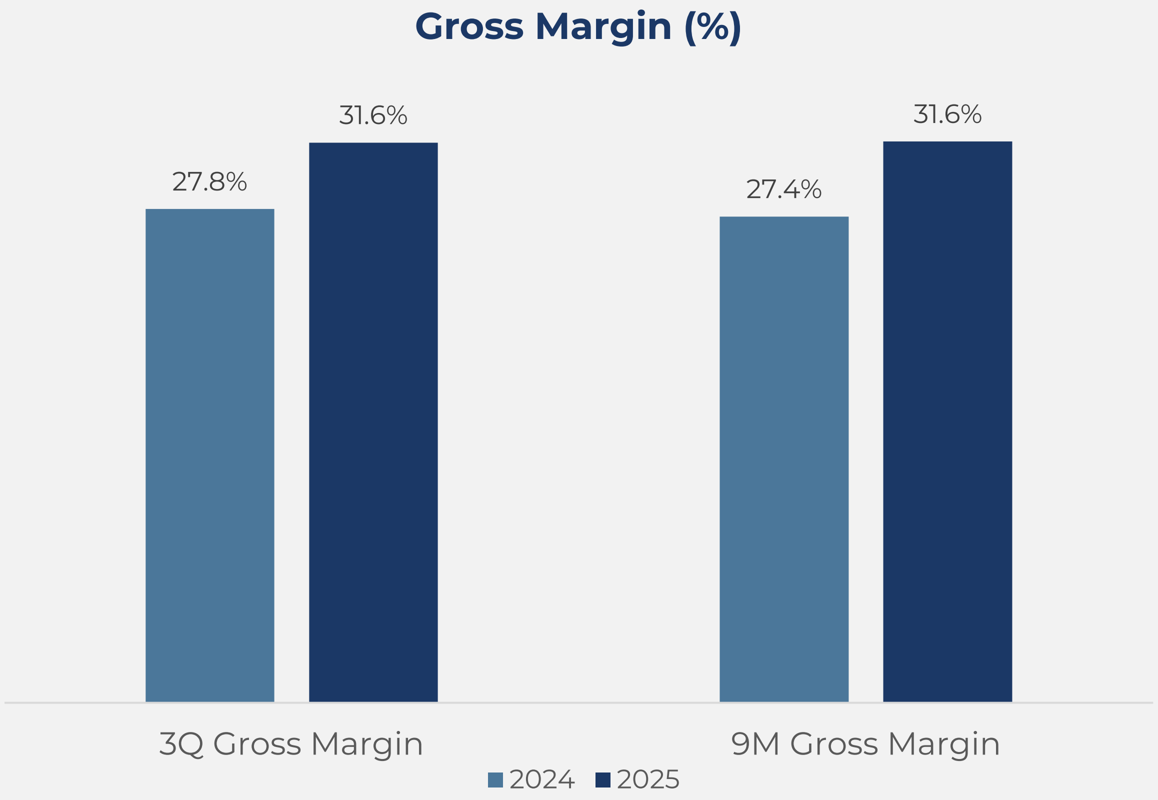


- 3Q25 gross margin maintained strong YoY performance, driven by product mix optimization and scale efficiency

Coffee



- Coffee segment faced short-term pressure in 3Q25 amid lower consumption and distribution network transition.
- In 4Q, Vinacafé is expanding coverage with new sachet packaging to enhance visibility at points of sale. Meanwhile, Wake-Up is set to launch a new innovation, building on a successful pilot model.



- Gross margin strengthened in 3Q25 mostly attributed to pricing strategies.

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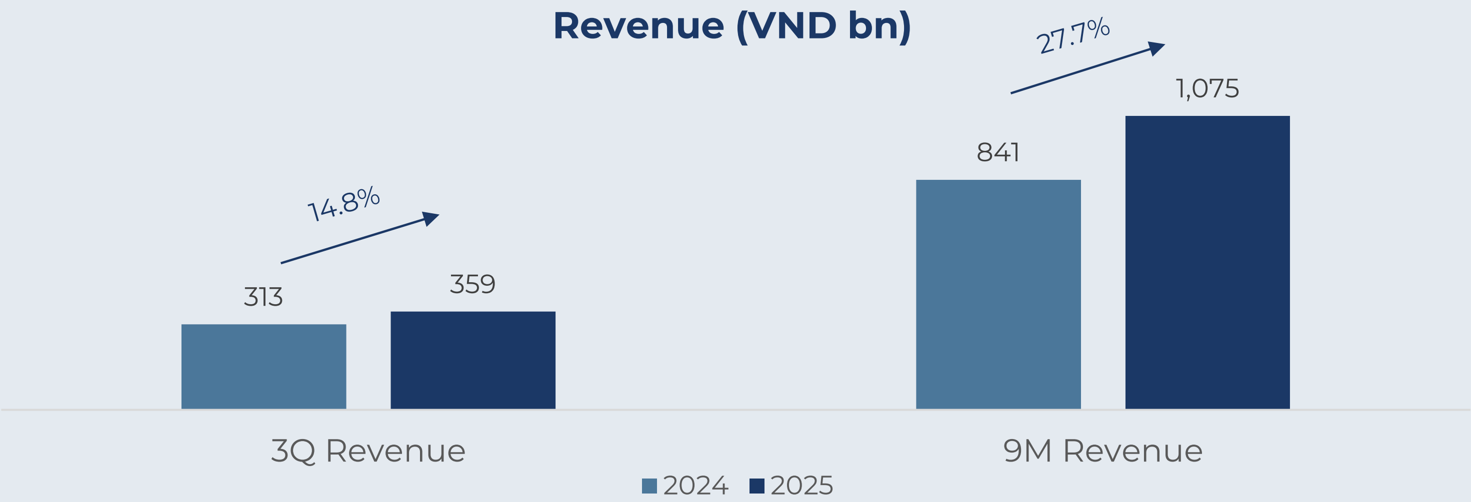
Go Global

International markets continued its growth momentum in 3Q25



- Convenience Foods and Coffee led 3Q export momentum, growing by +60.8% and +21.9% YoY respectively.
- Asian countries remained key driver. MCH has continued building brand activities in strategic markets and expanded its coverage to new markets.
- Flagship brands Chinsu and Nam Ngu strengthened visibility through listings in top international retailers.

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(1) Management estimate.

[Action required] Scan to raise question to the Management


Thank You !