



Masan Consumer

(Ticker: MCH)

Analyst Meeting 4Q2024

07/02/2025

Masan Consumer (“MCH”) - highly profitable growing Vietnamese FMCG platform

29

Years of heritage

For the past 20 years, Masan Consumer KEPT GOING with our BIG PASSION:

“Uplift the material and spiritual lives of 100 million Vietnamese consumers each and every day”

5

Power Brands, each generating \$100+ million in annual revenue, with further expansion prospects



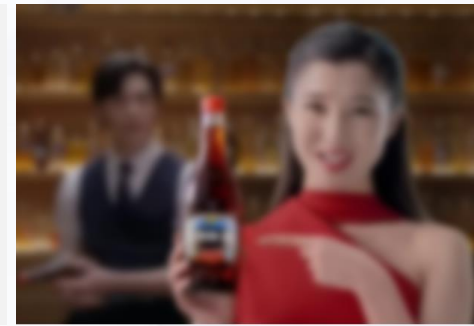
c.13-20%

Historical top-line & bottom-line 2017-2024 CAGR⁽¹⁾



220%

ROIC⁽²⁾



38%

New SKU contribution to revenue, leveraging proprietary consumer insight^{(3) (4)}

c.340,000

GT retail POS &

c.6,000

MT retail POS



c.98%

Vietnamese households have at least 1 Masan Consumer product



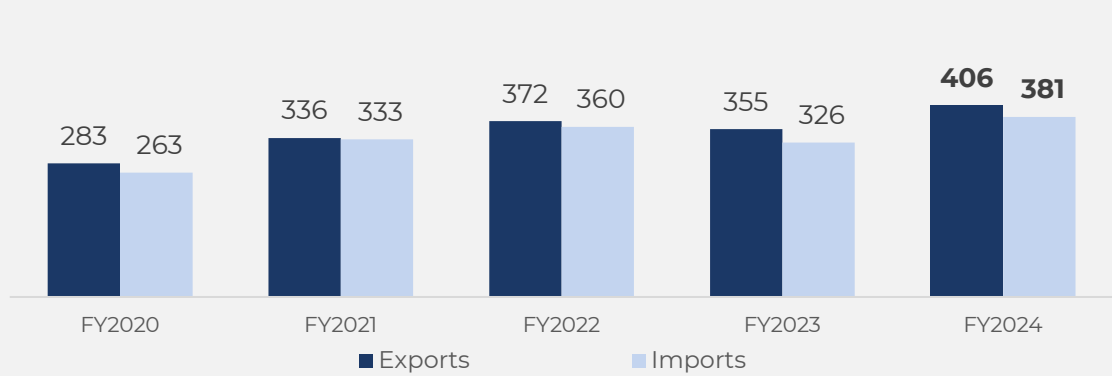


4Q2024 & FY2024 business performance

While macro economic environment gradually improved, retail sales of goods still lagged behind as consumers shifted spending to services and rationalized Tet spending post-Yagi typhoon

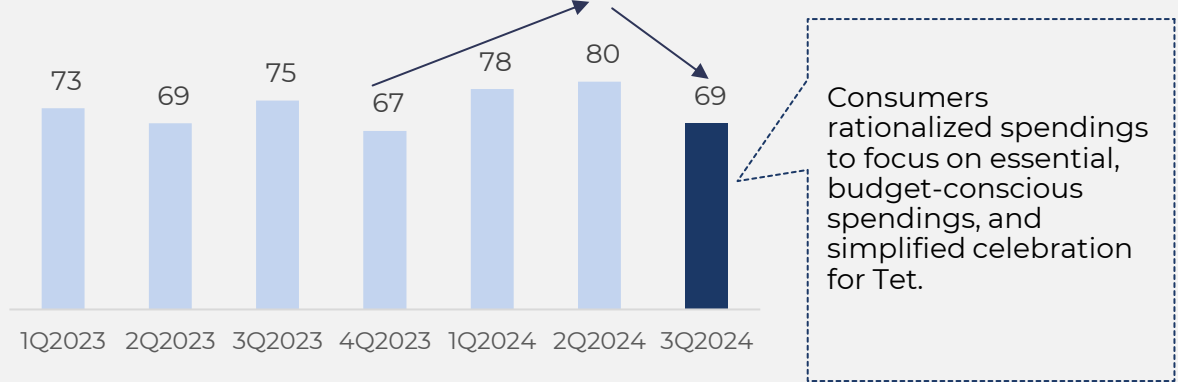
Gradual recovery in macro economic environment

Export and Import Turnovers From 2020-2024



Yagi typhoon wiped out consumer confidence before Tet

Q: How do you evaluate economic situation in the next 12 months?

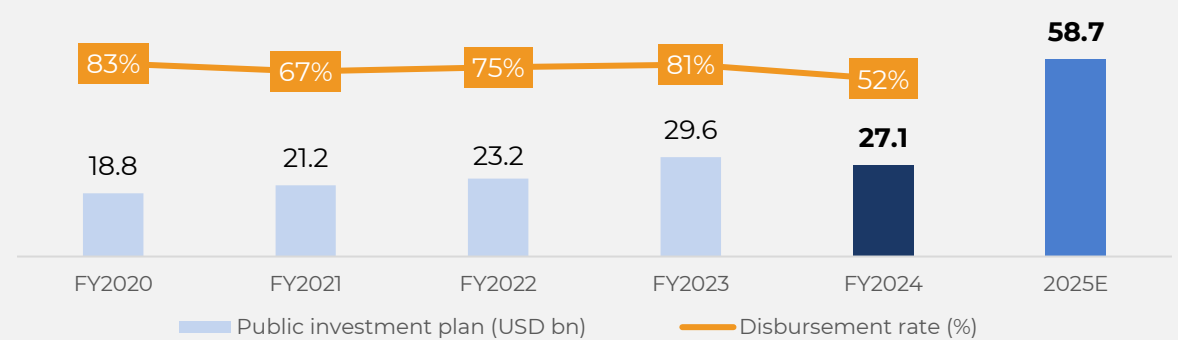


2024 YoY growth in consumption (%)



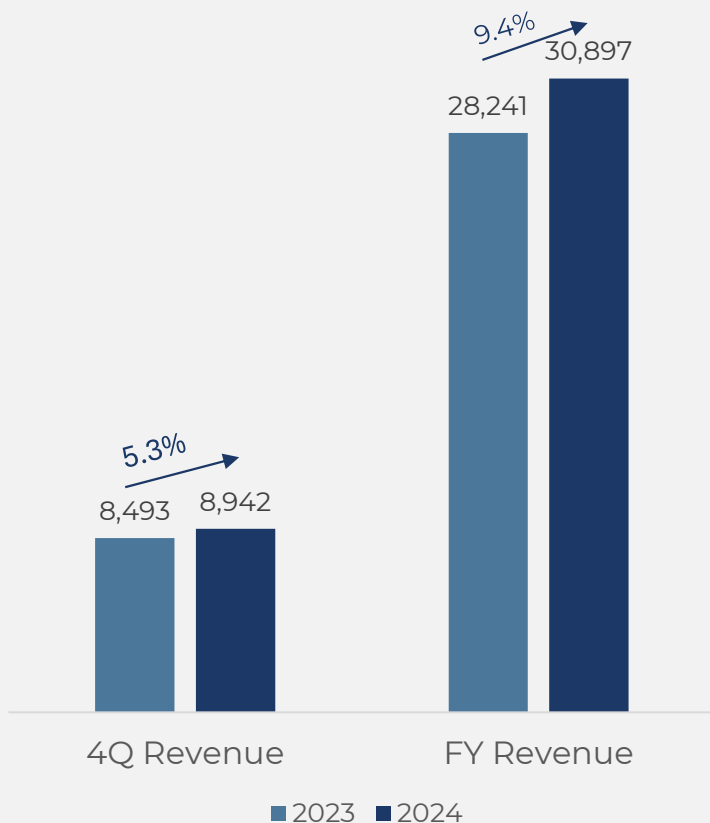
2025 domestic consumption is expected accelerate as government is heavily investing for GDP growth

Public investment disbursement plan

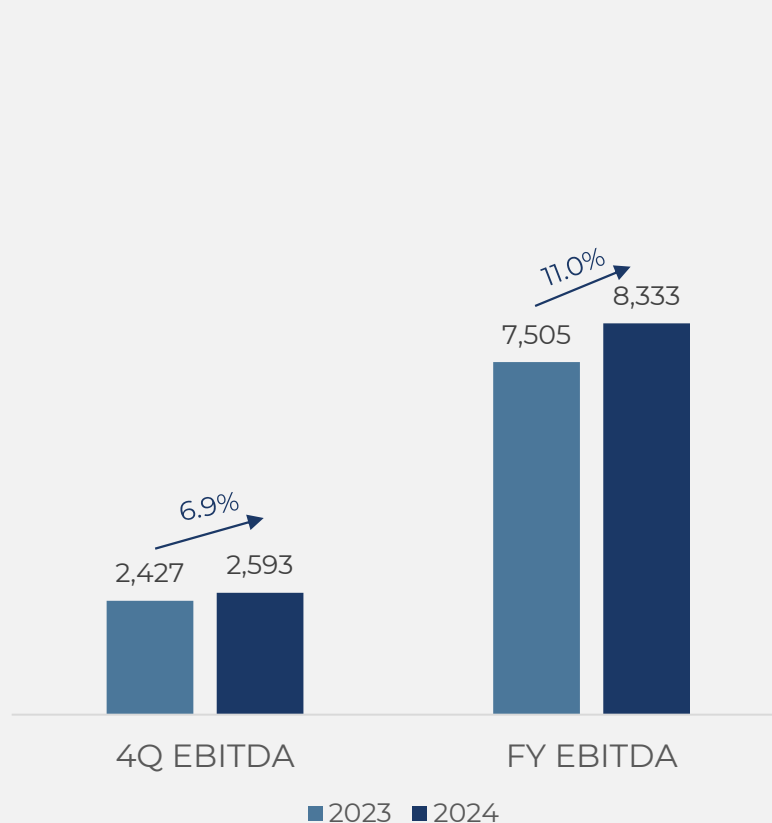


Masan Consumer grew revenue and profit by ~10%, outperforming market⁽¹⁾; Weaker 4Q revenue growth compared to the rest of the year...

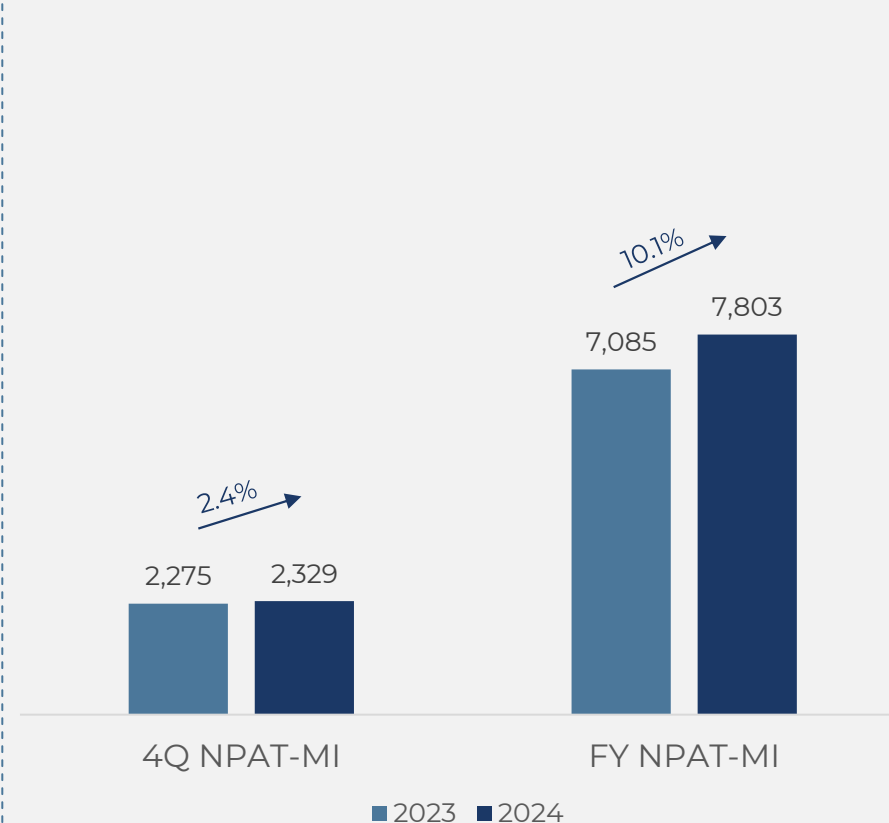
Revenue (VND bn)



EBITDA (VNDbn)



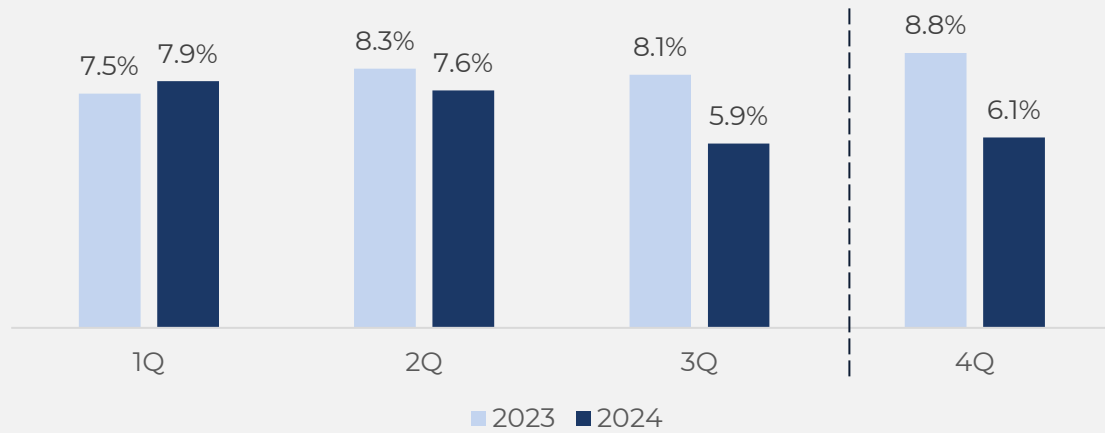
NPAT-MI (VNDbn)



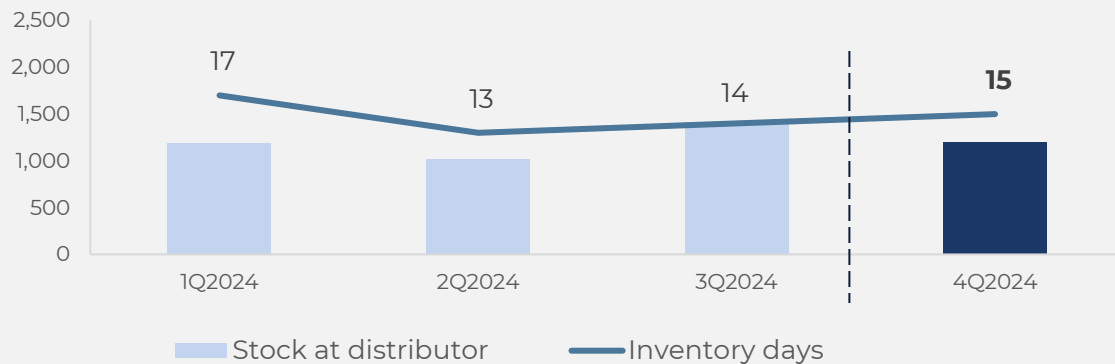
Double-digit profitable growth is maintained despite less reliance on trade promotion and lower financial income as a result of VND23 trillion in cash dividends distributed to shareholders in FY2024

... as Masan Consumer transformed marketing and promotion activities, reduced inventory at distributors, and shift innovation to early 2025.

MCH's sales expenses over revenue (%)



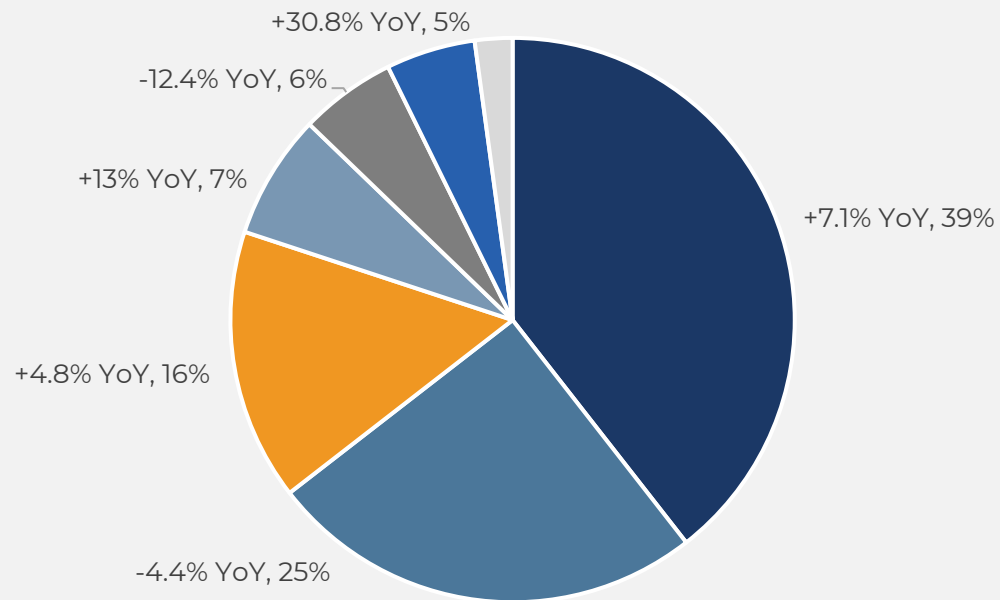
MCH's healthy stock level at distributors



MCH is confident in delivering a solid 10-15% YoY growth in 1Q2025 and built the foundation for long-term growth

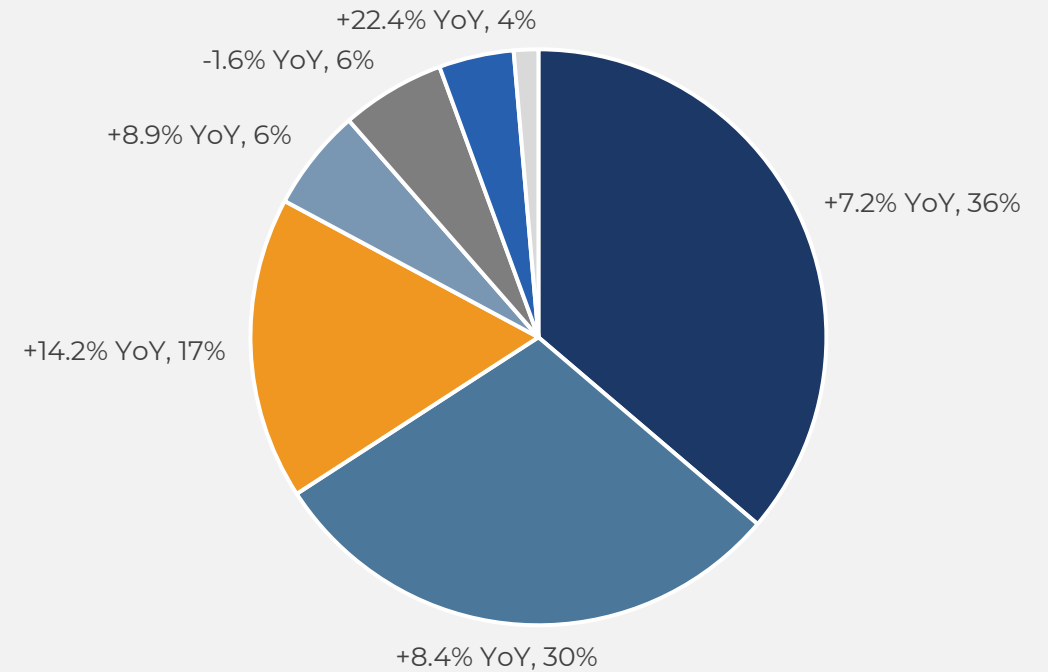
A diversified portfolio of FMCG products with healthy FY24 revenue growths across different categories

4Q Revenue Breakdown



■ Seasonings ■ Convenience Foods ■ Beverages ■ Coffee ■ HPC ■ Export ■ Others

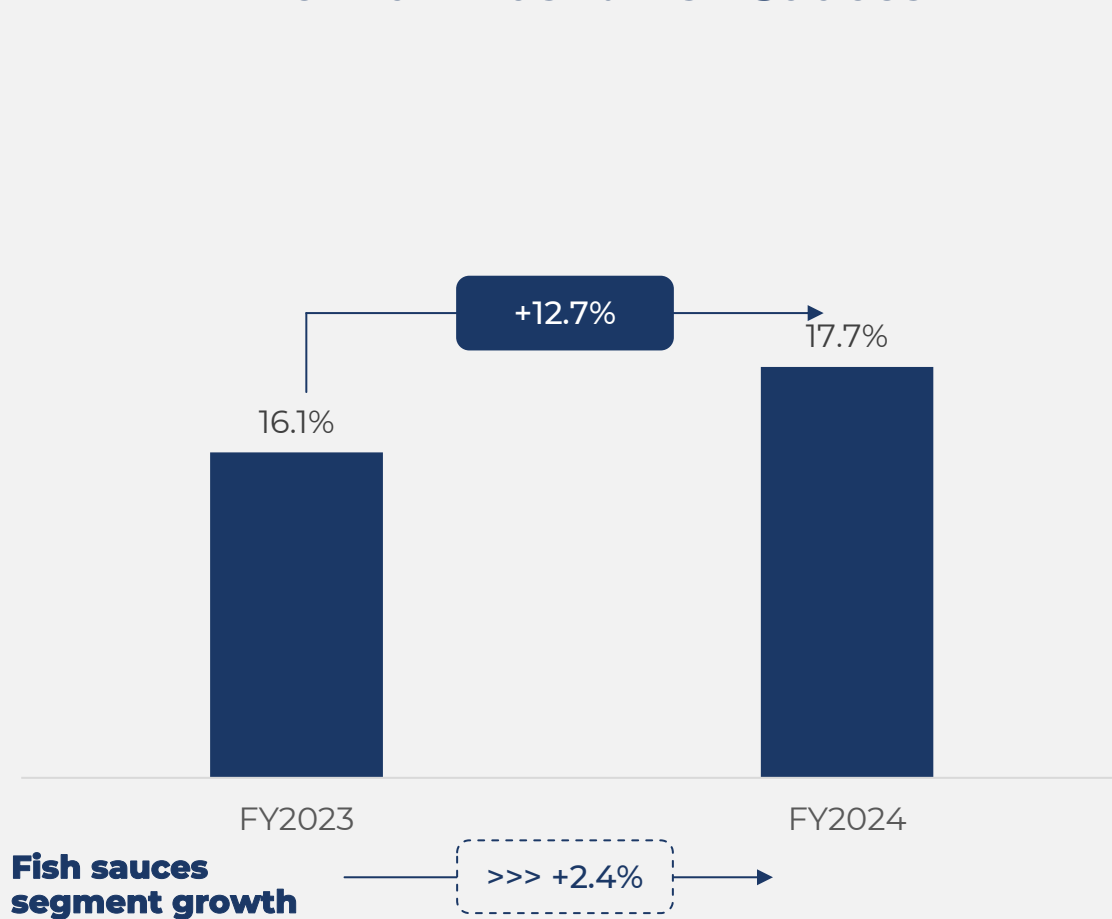
FY Revenue Breakdown



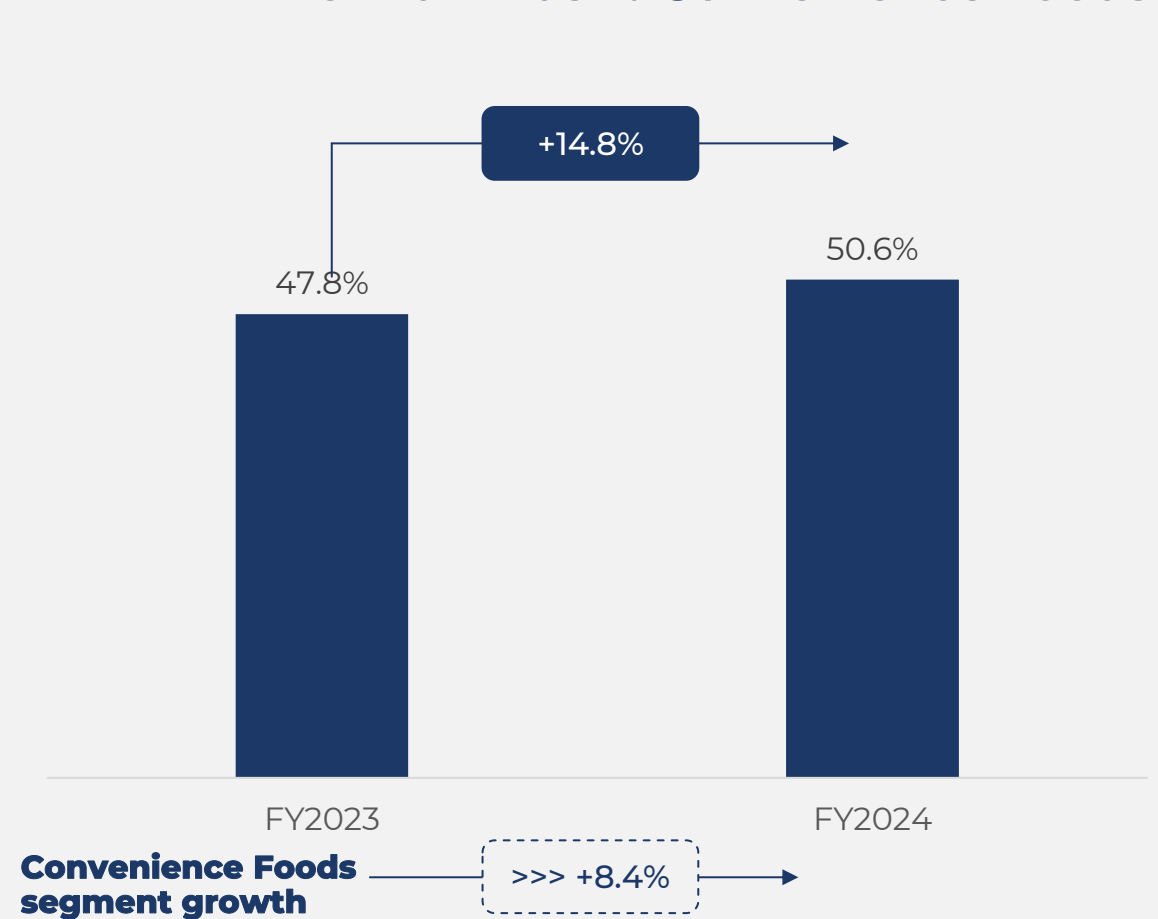
■ Seasonings ■ Convenience Foods ■ Beverages ■ Coffee ■ HPC ■ Export ■ Others

Premiumization drove the growth of segments with leading market shares

Premium⁽¹⁾ as % Fish Sauces

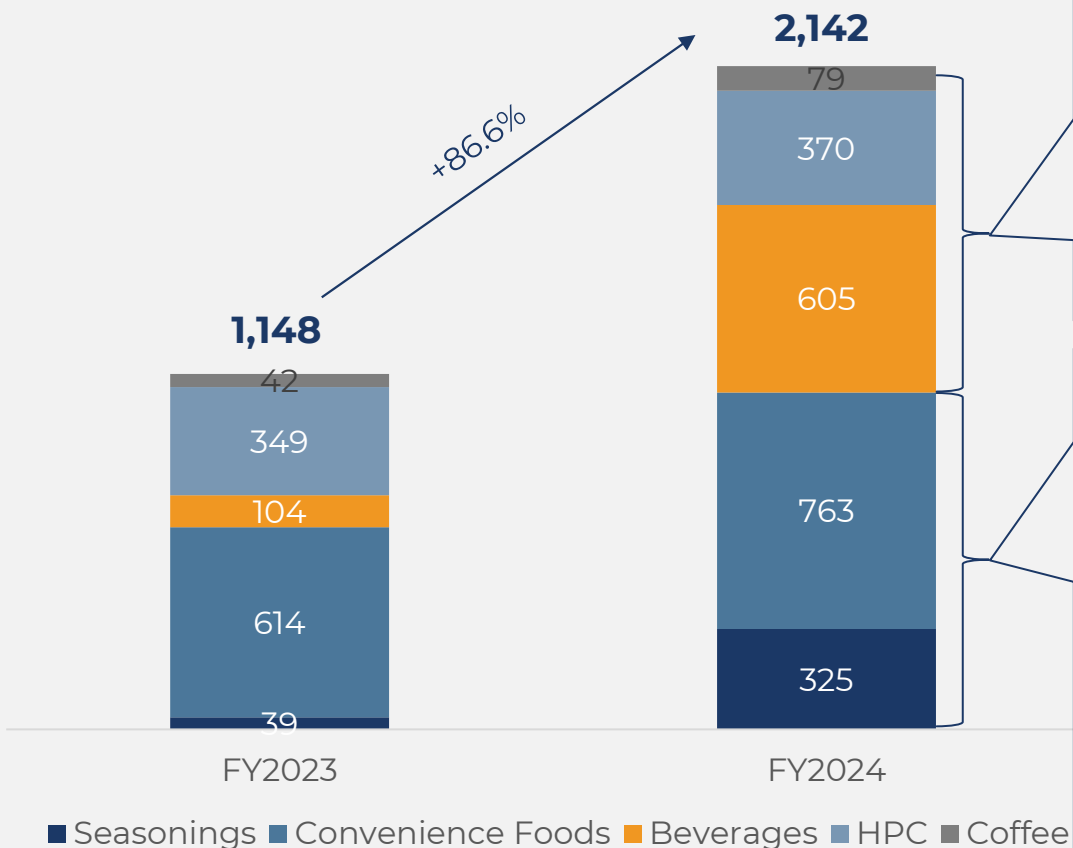


Premium⁽²⁾ as % Convenience Foods



Innovation continues to fuel long-term growth by capturing new consumption trends and serving big unmet needs

Innovation Revenue (VNDbn)⁽¹⁾



While Beverages and HPC are accelerating product launches to capture **new consumption & lifestyle trends**...

HPC: Chanté



Beverages: Bupnon Tea365



...Seasonings and Convenience Foods expand the scope of **Power Brands to serve big unmet needs**.

Seasonings: CHIN-SU

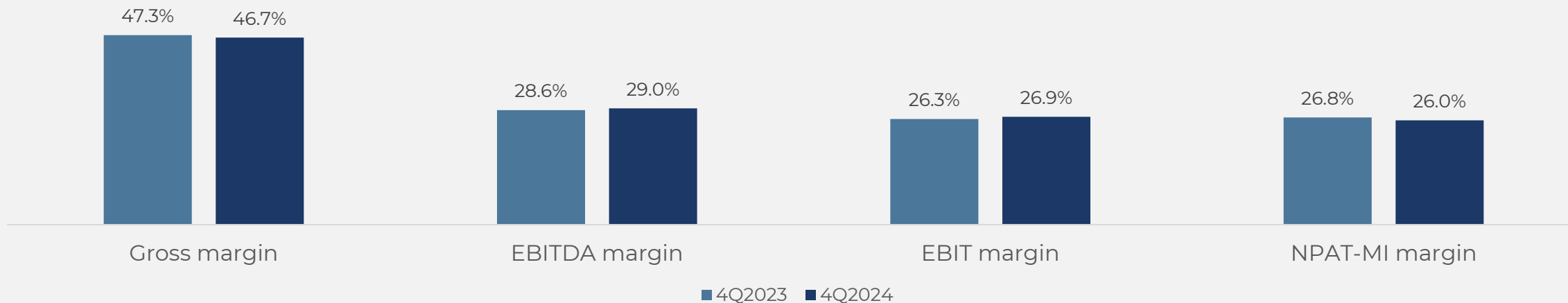


Convenience Foods: Omachi & Kokomi

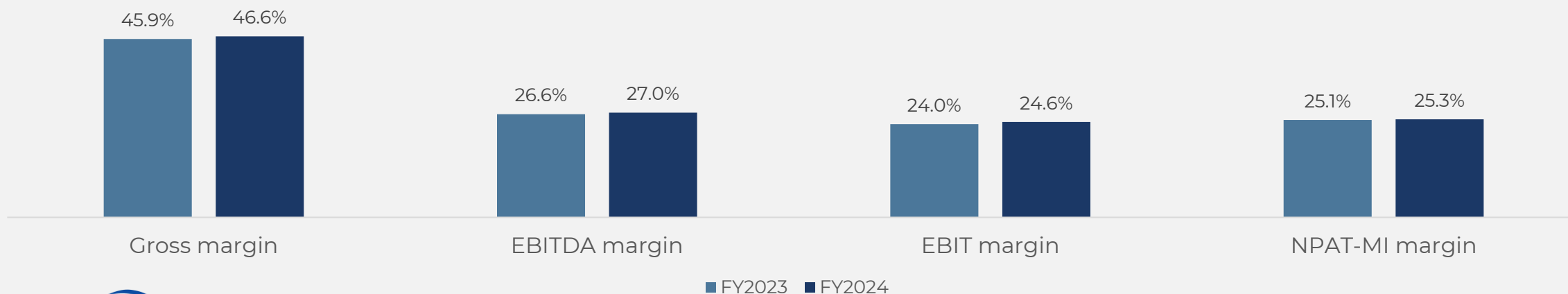


Despite cost pressures on gross margin in 4Q, operating margins improved slightly as MCH optimized sales expenses

4Q Margins

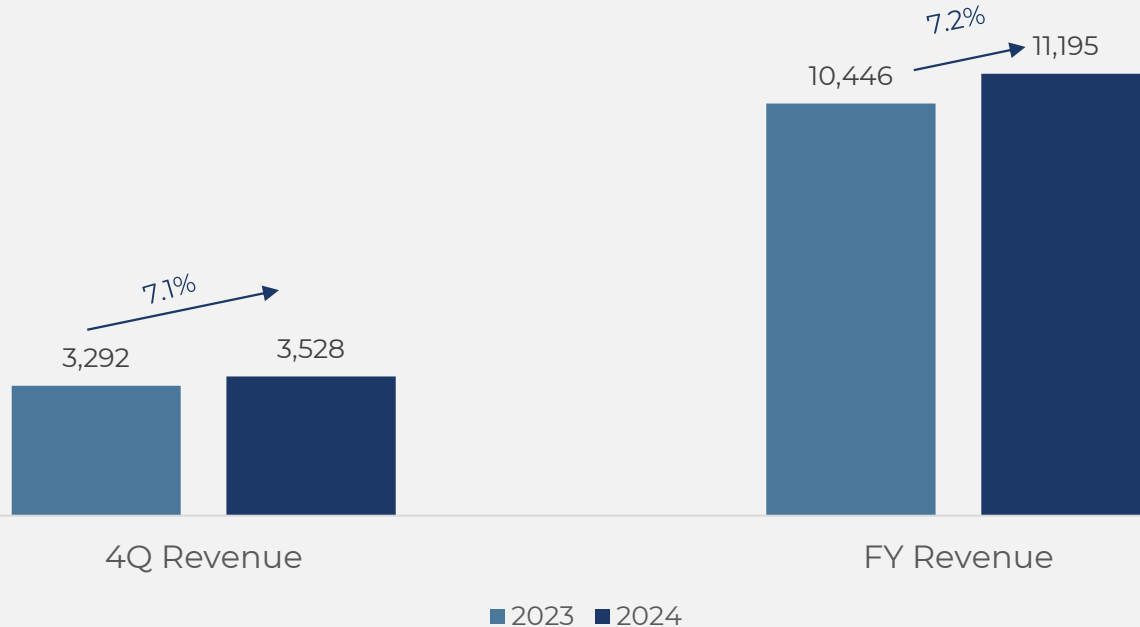


FY Margins

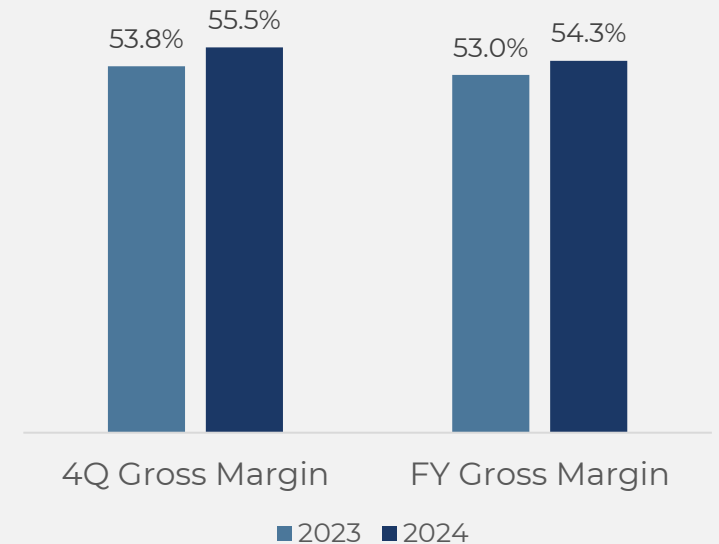


Seasonings: Chili Sauces and Other New Seasonings drove category growth; CHIN-SU grew 16% YoY contributing 75% total category growth

Revenue (VND bn)



Gross Margin (%)



- Seasonings' growth re-accelerated again in 4Q2024 as Chili sauces and Other new seasonings grew 24.0% YoY and 59.6% YoY, respectively.
- Premiumization continues to be the main driver of growth for Fish sauce as consumers shift from economy to mainstream and mainstream to premium. Premium products⁽¹⁾ contributed 18.7% of Fish sauce revenue in 4Q2024 vs. 18.0% in 4Q2023.
- For FY2024, the category grew 7.2%, mainly driven by Chili sauces and Other new sauces offset by flat growth in Granules as MCH cut down on investment to gain better margin, improving gross margin of Granules from 5.5% in 2023 to 17.3% in 2024.

- Gross margin improved by 170bps YoY in 4Q2024 and 100bps YoY in FY2024, mainly driven by price action for Chili sauce in July and improved margin of Granules.

(1) Premium products comprised CHIN-SU fish sauces and premium SKUs under Nam Ngu brand

CHIN-SU®

NGON HẢO HẠNG

TRỌN BỘ CHIN-SU
TẾT NÀY CHỒNG VUI
CÙNG VÀO BẾP



consumer

1ST TET CAMPAIGN
MASTER BRAND CHIN-SU
“CÓ CHIN-SU TẾT THẬT HẠNH PHÚC”

NEW TET PACKAGING



NATIONWIDE COVERAGE



SERIES OF TET EVENTS



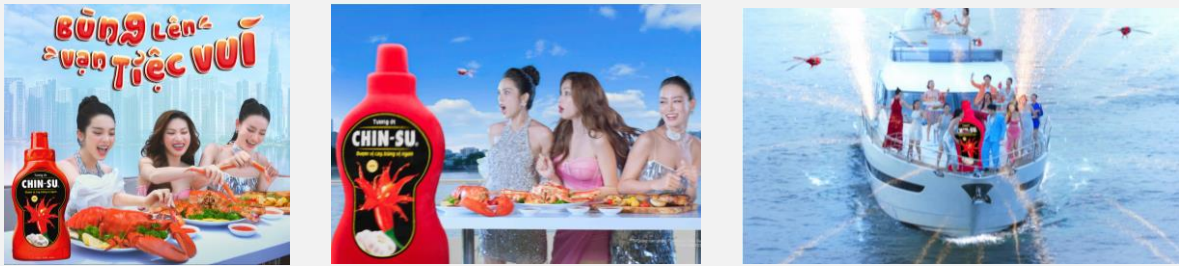
CHIN-SU CÁ CƠM MÙA XUÂN Fish Sauce: Limited edition gift to premiumize the brand

CHIN-SU fish sauce is positioned as a premium gift for Tet holiday, substantiating the premiumization strategy for CHIN-SU Power Brand.



CHIN-SU Chili Sauce: Expand new consumption occasions with activation programs in both domestic and international markets

Build awareness with TVC “Bùng Lên Vạn Tiệc Vui”



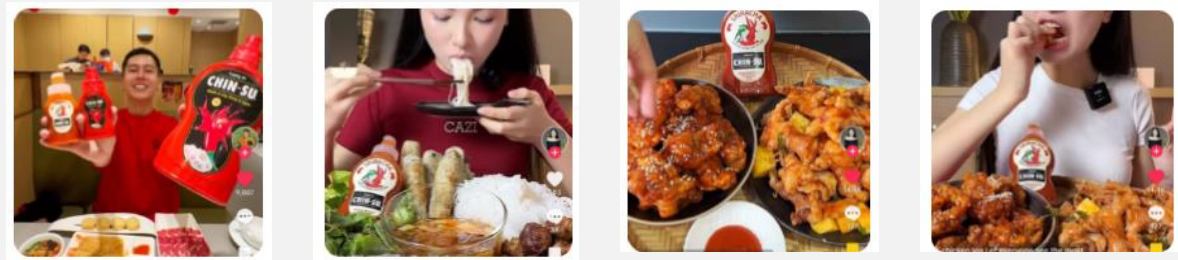
Create engaging content via top trending shows



Introduce Ot Bong merchandise



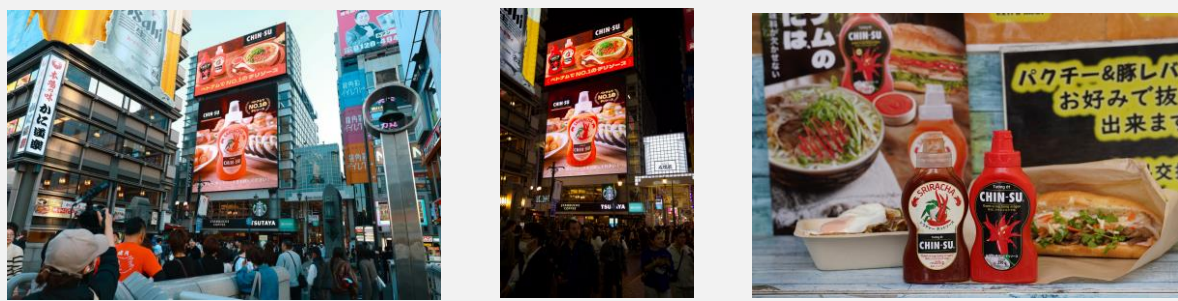
Digital content to educate consumers on new occasions



Food festivals



OOH in Osaka and Tokyo Restaurants



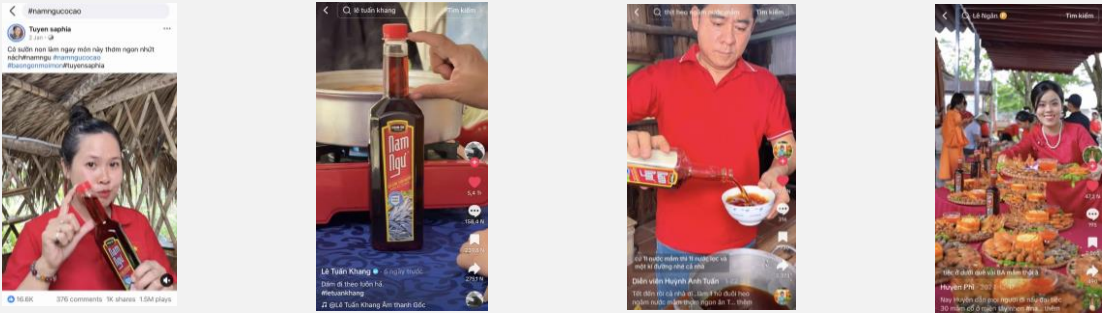
Nam Ngu Fish Sauce: Upgrading consumers in their premiumization journey

Upgrade economy to mainstream

1. Build Awareness



2. Campaign Digital



3. Sponsor Key event Tết Tây Đô



Upgrade mainstream to premium

1. Build Awareness

- TVC “Nam Ngu Chai thủy tinh mới”



2. Content Digital

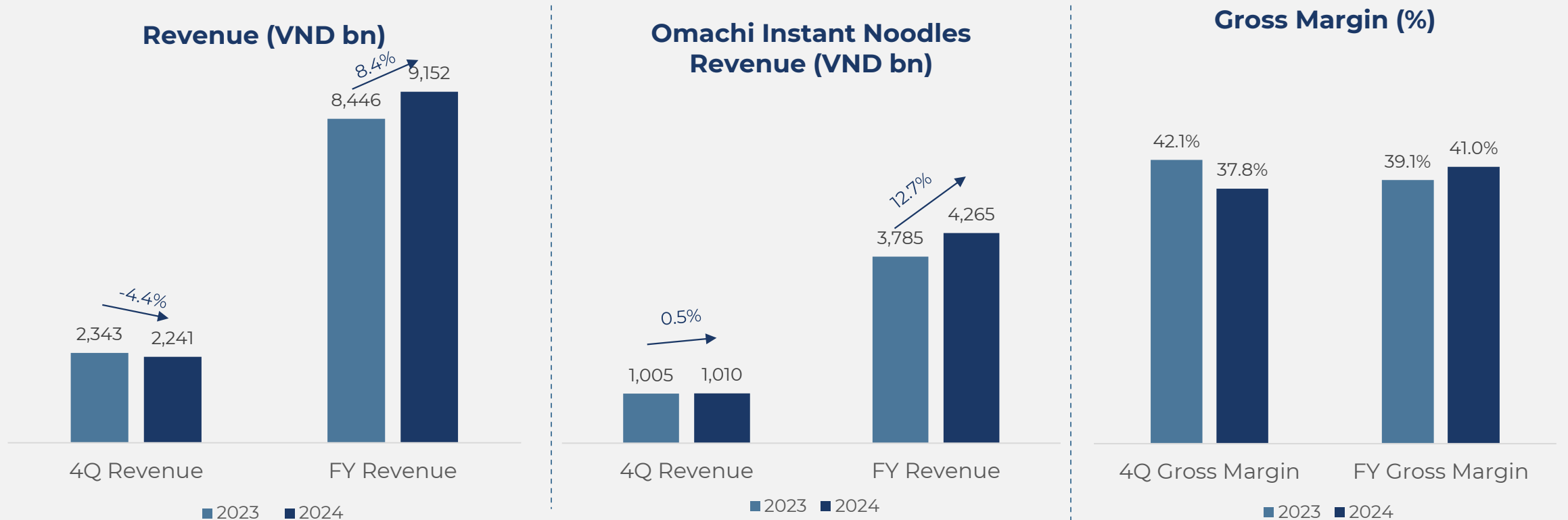
- 500+ content reviews

3. Food festival

- Foodfest in HCMC
- International food festival in HN



Convenience Foods: Omachi delivered 13% YoY growth in FY2024; Slight decline in 4Q was driven by distributor's destocking after Yagi



- While decelerating in 4Q2024, Convenience Foods still delivered 8.4% growth in a challenging year, mainly driven by Premium segment with Omachi instant noodles grew 12.7% YoY. After a period of stocking up in 3Q2024 during Yagi typhoon, distributors reduced stock level at the end 4Q2024.
- Despite destocking, Omachi grew slightly thanks to continuous innovation that expand brand scope.
- Cutting back on trade promotion while investing into brand building activities and small retailer support, Kokomi decelerated revenue growth. Kokomi preparing brand revamp to re-accelerate growth in FY25
- Gross margin improved to 41.0% in FY2024 but declined to 37.8% in 4Q2024 as a result of higher shortening prices and enhancement in the formula of premium products.

Omachi handy hotpot: Innovation to capture lifestyle trend of young consumers



Launched in Nov 2024, Omachi handy hotpot records:

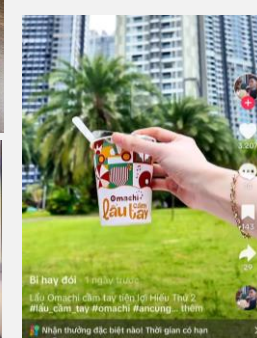
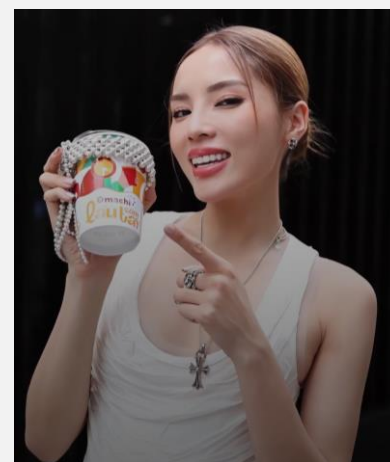
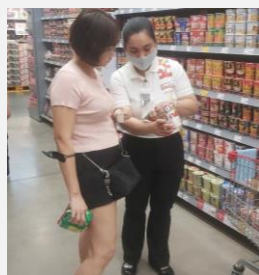
- VND28 billion in revenue covering 30,000 GT ASO (Active selling outlets) and listed into supermarkets in 15-20 days
- **#1 best-selling** instant noodle on Lazada e-commerce platform in December 2024..

Lifestyle products for young people:

- Digital clip & social clip in collaboration with Hieuthuhai, reaching 45M views across multiple platforms
- Merchandise collection for young people

Create new trends on social media with multiple KOL and affiliate clips:

- 44 KOL & communities
- 4.5M views

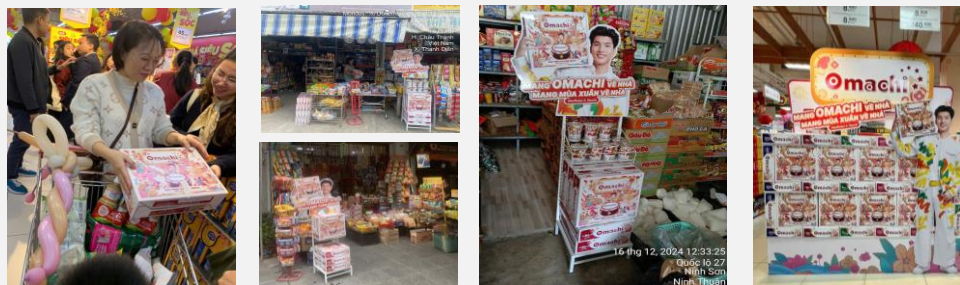


Omachi: Tet campaign creating new use cases and consumption occasions

Create a brand equity associated with springtime to promote youth, health, and internal and external beauty, fitting for family's usage, which creates a gifting occasion for Omachi

Create the behavior to buy Omachi box

- Impressive packaging of Omachi box
- Call-to-action display at both GT and MT point-of-sales



Digital Campaign to promote youth energy of Omachi



Spring festival for soldiers residing in Truong Sa



Kokomi: Brand Revamp Kokomi Pro and Kokomi Đại

Kokomi Pro

- Enhance brand awareness via TVC & Digital Campaign “Mì vàng sáng cho đời tươi sáng” & CSM promotion
- Invest in visibility inside MT channels



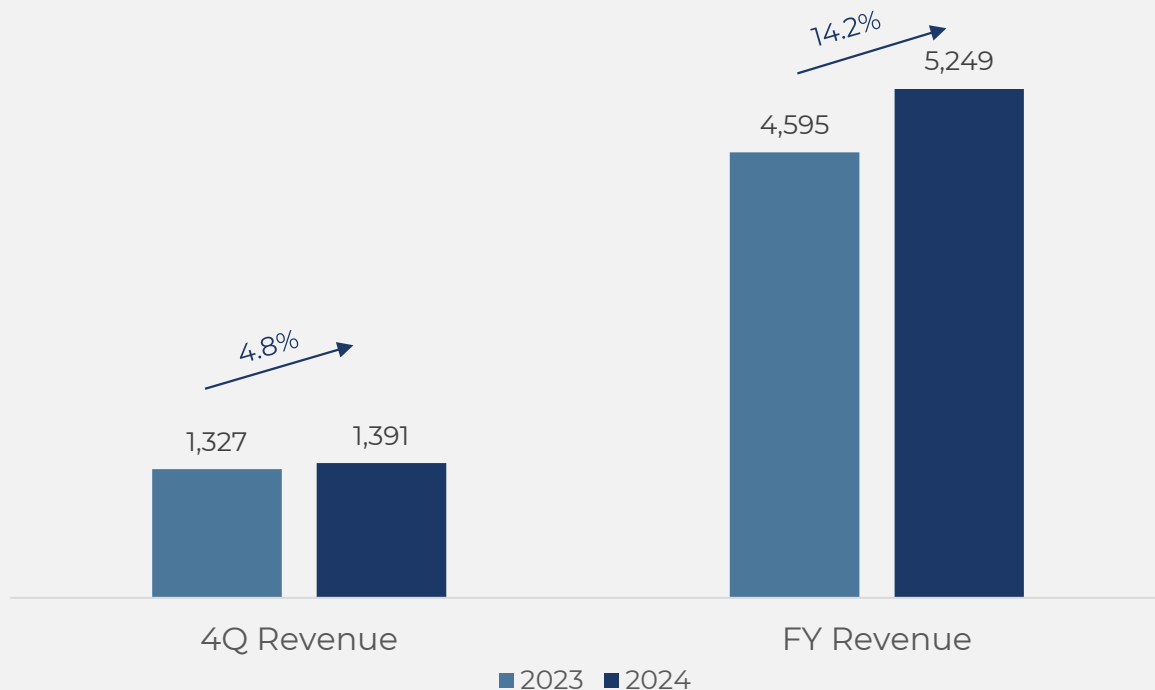
Kokomi Đại

- TVC KKM90 – “Thêm 1 Khúc, Ngon hơn 1 Khúc” + regain shelf share through a block of 10+1 packages in November and December
- Launch 2 SKU: Hải sản cay tê & bò xào cà chua with digital activities of “Mì cay tê mê, tôi mê” (clip/KOL Review)

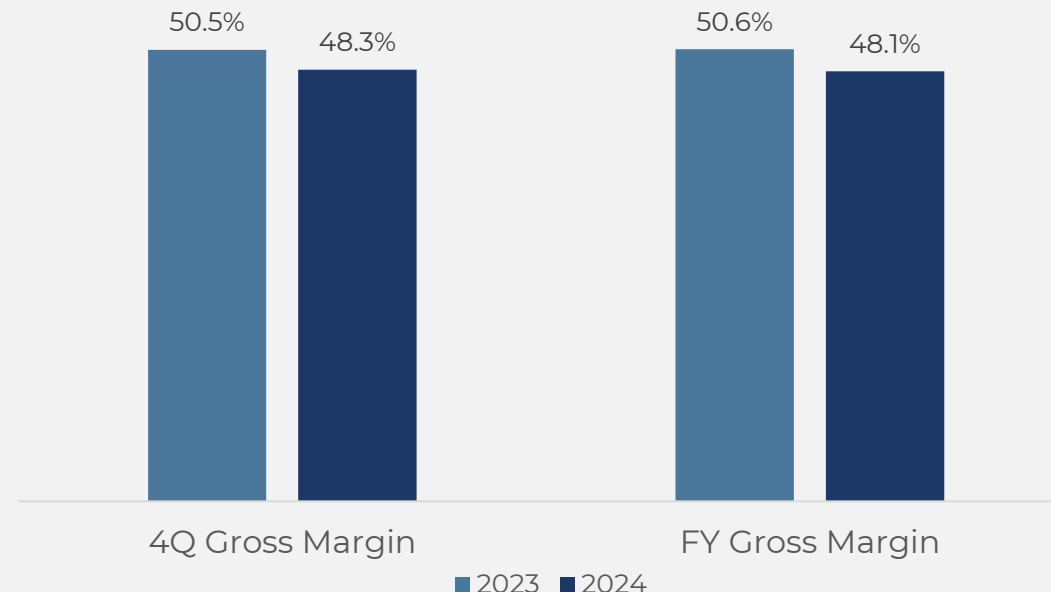


Beverages: Innovation in RTD tea is the key driver of growth

Revenue (VND bn)



Gross Margin (%)

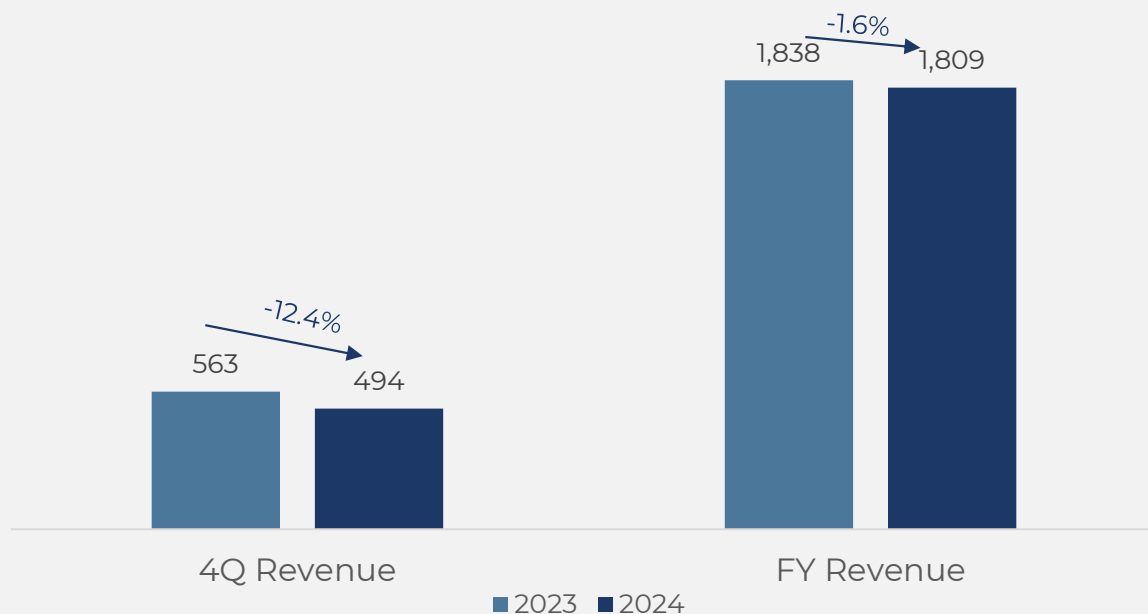


- Revenue of Beverages⁽¹⁾ grew by 4.8% YoY in 4Q2024 and 14.2% YoY in FY2024. Wake-up 247 revenue recorded 2.4% YoY growth in 4Q2024 and 8.2% YoY growth in FY2024. Weaker growth rate in 4Q2024 was due to the strategic decision to shift portions of innovation launches to 2025 when market demand is better.
- BupNon Tea365's revenue uplift was the main driver of growth, recording VND106 billion in 4Q2024, up 188.7% YoY.

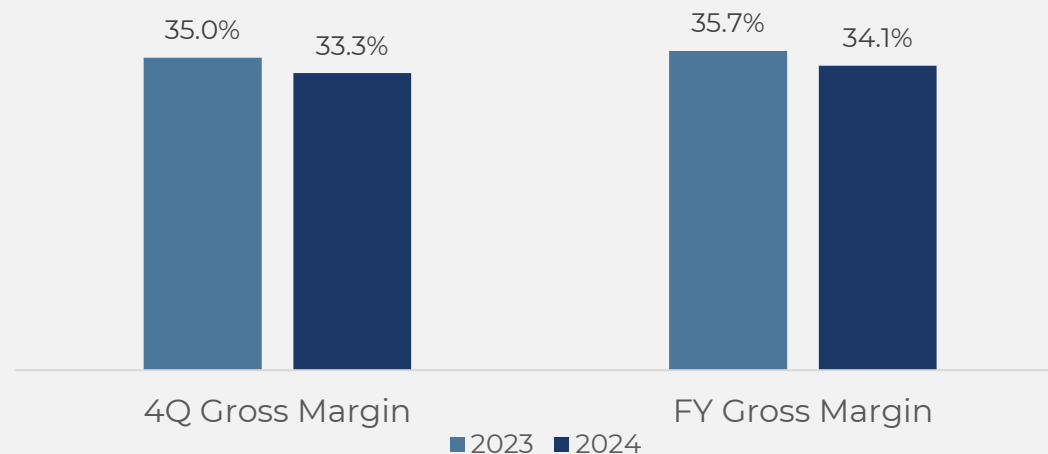
- Gross margin slightly declined as a result of higher materials and packaging costs for Wakeup 247 and lower gross margin during investment phase of BupNon Tea365.

HPC: Chanté is the main driver of growth for HPC, offsetting declined growth of Net due to temporary distribution disruption

Revenue (VND bn)



Gross Margin (%)



- HPC declined by 12.4% YoY in 4Q2024 and 1.6% in FY2024, mainly driven by the decrease in sales of NET detergents. Specifically, NET powder and liquid detergents sales fell 19.9% YoY in 4Q2024 as a result of temporary disruption in distribution during post-M&A integration process.
- Chanté achieved VND157 billion in revenue in 4Q2024, up 24.1% YoY. Management launched Chanté nationwide on Oct 1st via GT network, targeting the mainstream segment of liquid detergent.

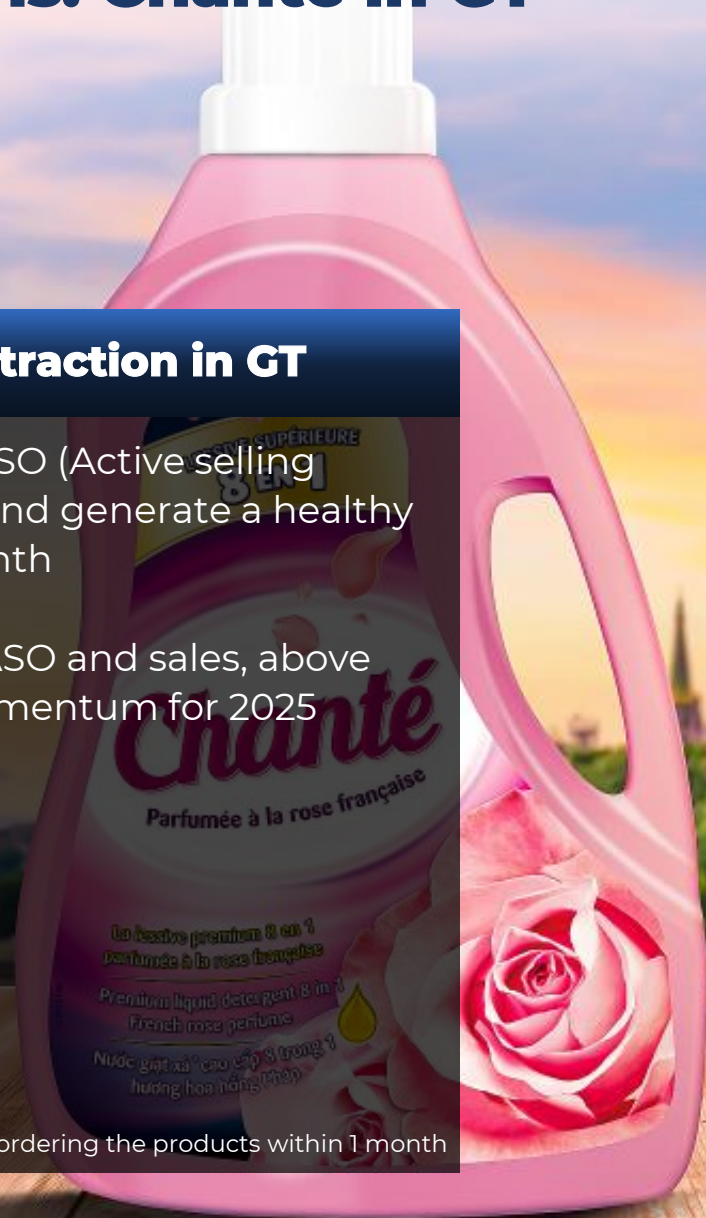
- Gross margin declined due to hike in materials cost in 4Q.

Highlighted campaigns: Chanté in GT

Chanté gained strong sales traction in GT

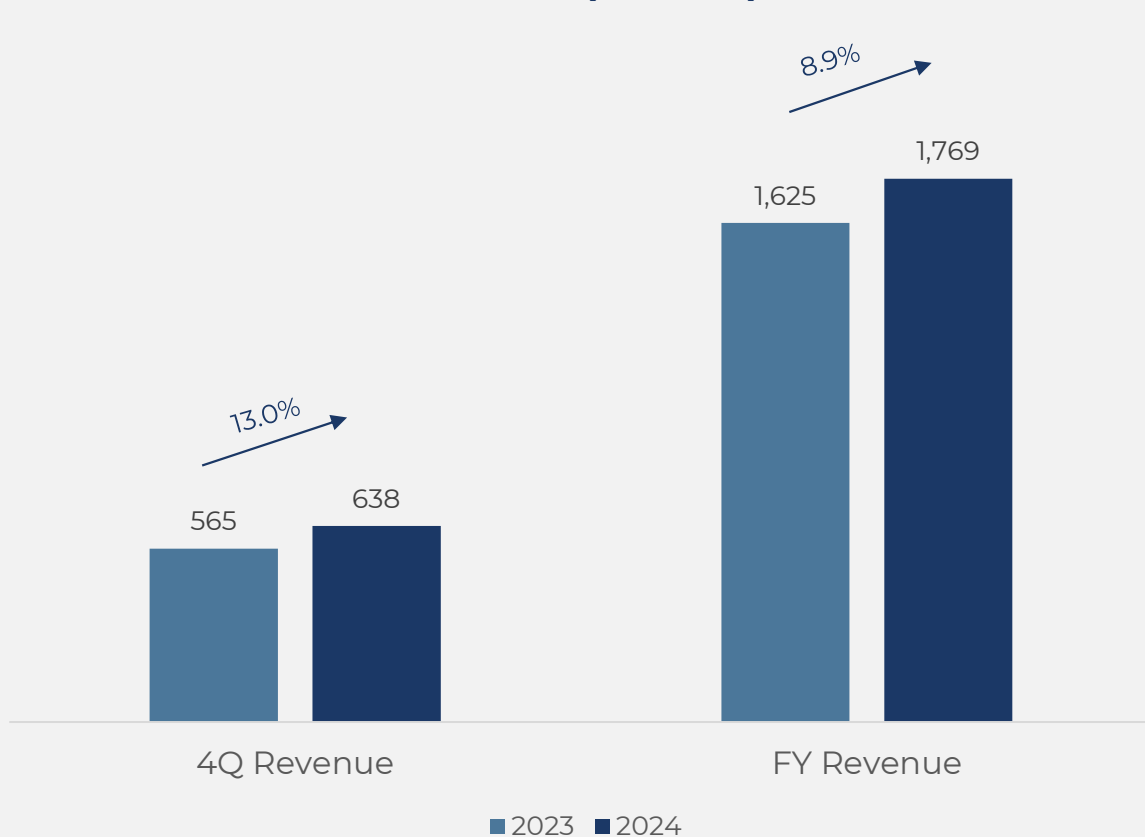
- Expand distribution to 63,000 GT ASO (Active selling outlets) after 3 months launching and generate a healthy revenue rate at VND27 billion / month
- Highest repurchase rate⁽¹⁾ in both ASO and sales, above 80% to create the sales growth momentum for 2025

(1) Repurchase rate is calculated as the percentage of ASO reordering the products within 1 month



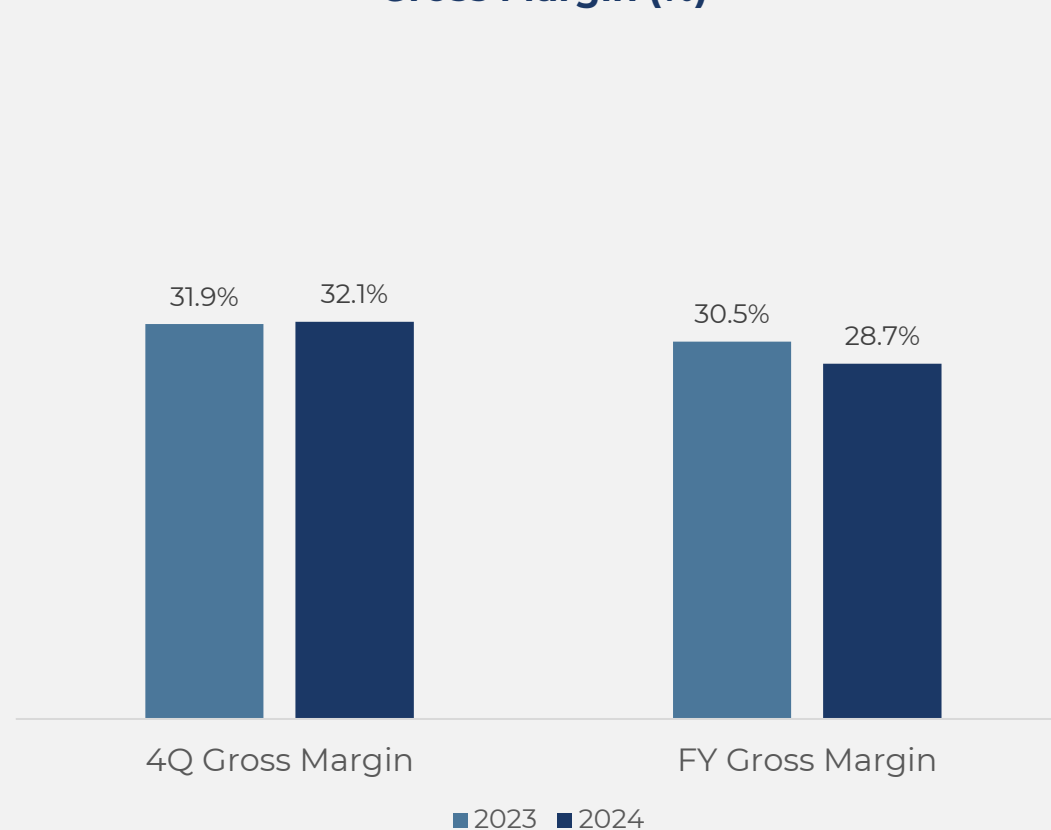
Coffee: Accelerated growth and better gross margin in 4Q2024 as a result of price action; Wake Up Mekong innovation adds to FY25 momentum

Revenue (VND bn)



- Coffee’s revenue increased by 13.0% YoY in 4Q2024 and 8.9% YoY in FY2024, driven by price actions.
- Wake Up Mekong achieved VND16 billion run-rate in 4Q2024 since launch in October, expected to contribute up to 10% of Coffee category’s revenue in the first year.

Gross Margin (%)



- Gross margin improved slightly in 4Q2024 as a result of price action offsetting impacts of higher materials costs.

Go Global – Revenue growth from international markets accelerated to 30.8% YoY in 4Q2024

Global palates embracing VN cuisine



Among **top 3 global trends** for 2023 by The National Restaurant Association, before Caribbean and South American



Ranks 22nd in top 100 best cuisines in the World by TasteAtlas 2024



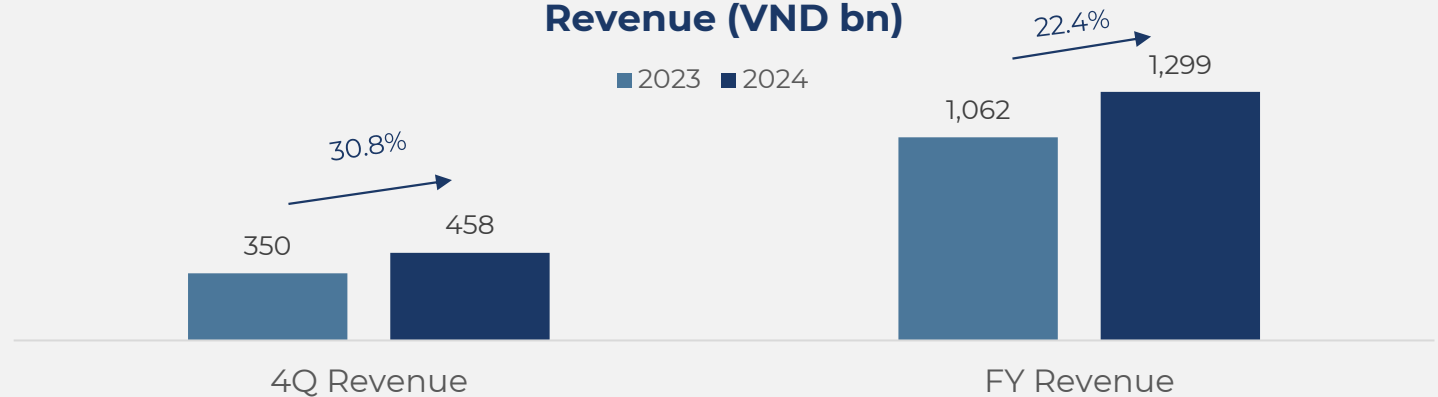
Ranks 13th Among World's Most Favorite Cuisines in YouGov "Global Cuisine Survey" 2018

MCH has entered key markets and has seen strong initial traction

FY23 market size for key export markets

FY23 Market size				
Total	\$6.0B	\$36.8B	\$8.1B	\$3.6B
Seasonings ¹	\$2.3B	\$15.1B	\$1.2B	\$0.4B
Instant noodle	\$2.7B	\$19.3B	\$5.7B	\$2.3B
Instant coffee	\$0.9B	\$2.3B	\$1.1B	\$1.0B

Revenue (VND bn)



2025 guidance: Investing in fewer but bigger innovations to drive double-digit topline growth; Potential listing on HOSE to unlock value

MCH aims to be listed on HOSE in 2025⁽¹⁾

Seasonings



- Continue to premiumize fish sauce by upgrading consumers to higher-tiered SKUs and investing in brand building. Revitalize Nam Ngu growth.
- Quarterly launches of big innovations to expand the occasions for Soy sauces and Fish sauces.
- Continue to expand the use cases of Chili sauces in domestic market and invest in international market.

Convenience Foods



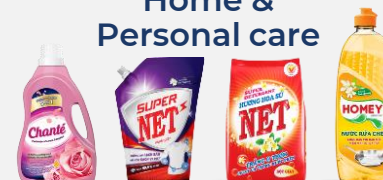
- Extend market leadership in premium segment by expanding beyond instant noodles into ready meals such as self-heat ready meals and handy hotpot. One big innovation in affordable home-meal-replacement to capture growth in out-of-home consumption trend.
- Increase management resources toward revitalizing Kokomi to accelerate YoY growth.

Beverages



- Launch more innovations in Beverages to extend Wake-up 247 portfolio and win market share in RTD tea segment with continued Tea365 innovations.
- Enhance brand building and partnership activities for Wake-up 247.

Home & Personal care



- Rationalize portfolio to focus innovations on Chanté and Net while entering the personal care market.
- Re-accelerate revenue growth of NET detergents.
- Collaborate closely with WCM to boost the sales of Chanté.

Coffee



- Launch Vinacafe Special to boost sales growth.
- Partner with WCM to promote Vinacafe sales.

2025 Revenue: 8 – 15% YoY growth to achieve VND33,500 – VND35,500 billion

2025 EBITDA: 6 – 12% YoY growth to VND8,800 – VND9,300 billion, as MCH invests in innovation and expects slightly lower gross margin

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A man in a light-colored jacket and blue pants is running across a grassy field, carrying a young child on his shoulders. The child is wearing a yellow jacket and has their arms outstretched. In the background, there are trees and a clear blue sky. A small orange toy airplane is flying in the sky. The text "Thank You !" is overlaid on the right side of the image.

Thank You !

▣ Please share your feedback by scanning the QR code



https://qualtricsxm5b8hdgm2r.qualtrics.com/jfe/form/SV_abprH2QgmHtcK90