Masan Consumer
(UpCOM: MCH)

Analyst Meeting 2Q2025

28/07/2025

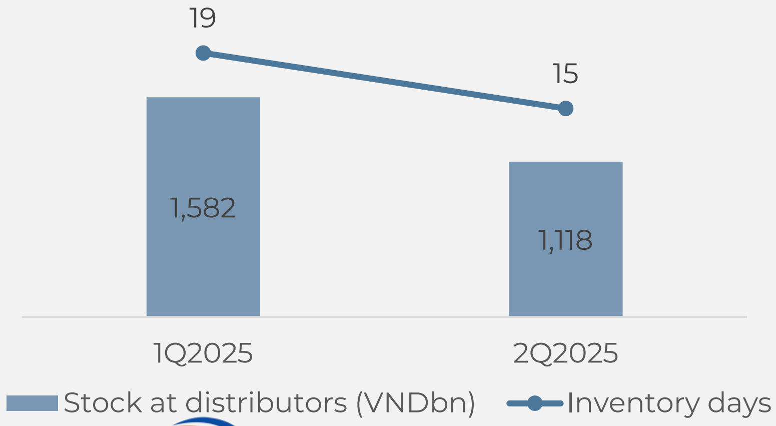
2Q2025 Business Performance Summary

#1

Consumer demand is still there but GT distribution impacted Q2 growth

2024 – 1H2025	Fish sauces	Chili sauces	Convenience Foods	Energy Drinks
Market size growth	▼ 0.7%	▲ 3.2%	▼ 2.2%	▼ 0.7%
MCH market share change	▼ 1.1%	▼ 0.6%	▲ 0.3%	▲ 0.3%

Lower inventory at distributors



#2

Transform into direct coverage platform to build long-term growth fundamentals

7-8
inventory days reduced @ retailer

10%
YoY de-growth in 2Q25

▲62%
Outlet coverage in pilot region as of 1H2025 vs 1H2024

30%
Target contribution of Big Retailers in GT Revenue (vs. 1H25 at 60%)

#3

Key innovations have been delayed

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Source: GSO, Nielsen IQ,. Note: GT ON: GT On-Premise, (HORECA) GT OFF: GT Off-Premise.

2H2025 Key Focus

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

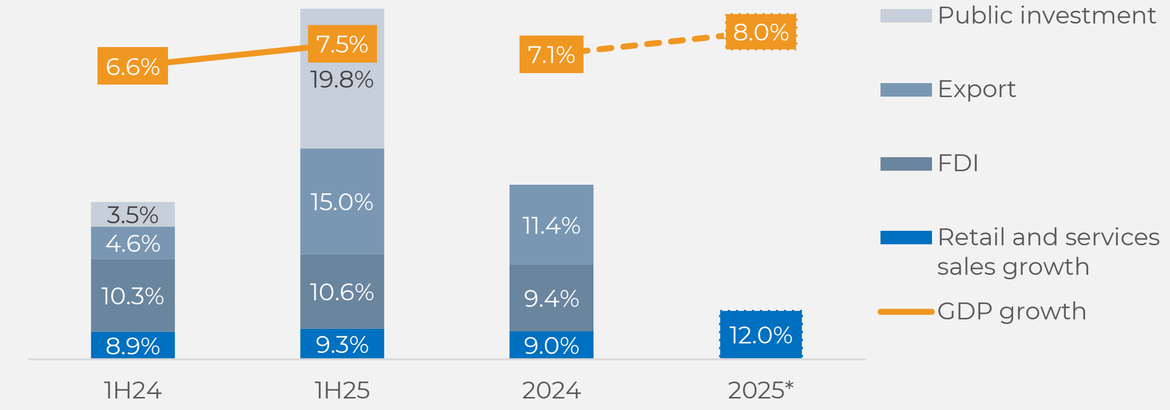
6. **Refine the global business model**

   Expand the addressable market and long-term scalability

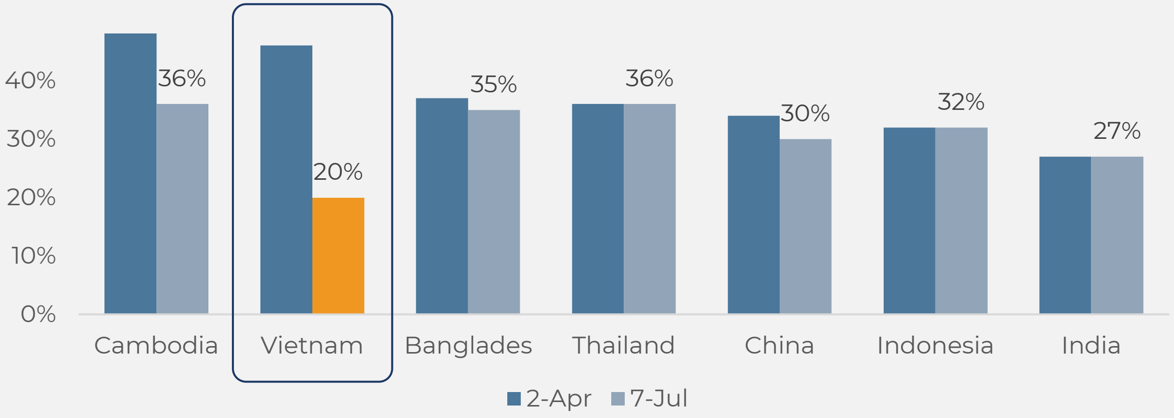
2Q2025 Business Performance

Consumer sentiment remained cautious

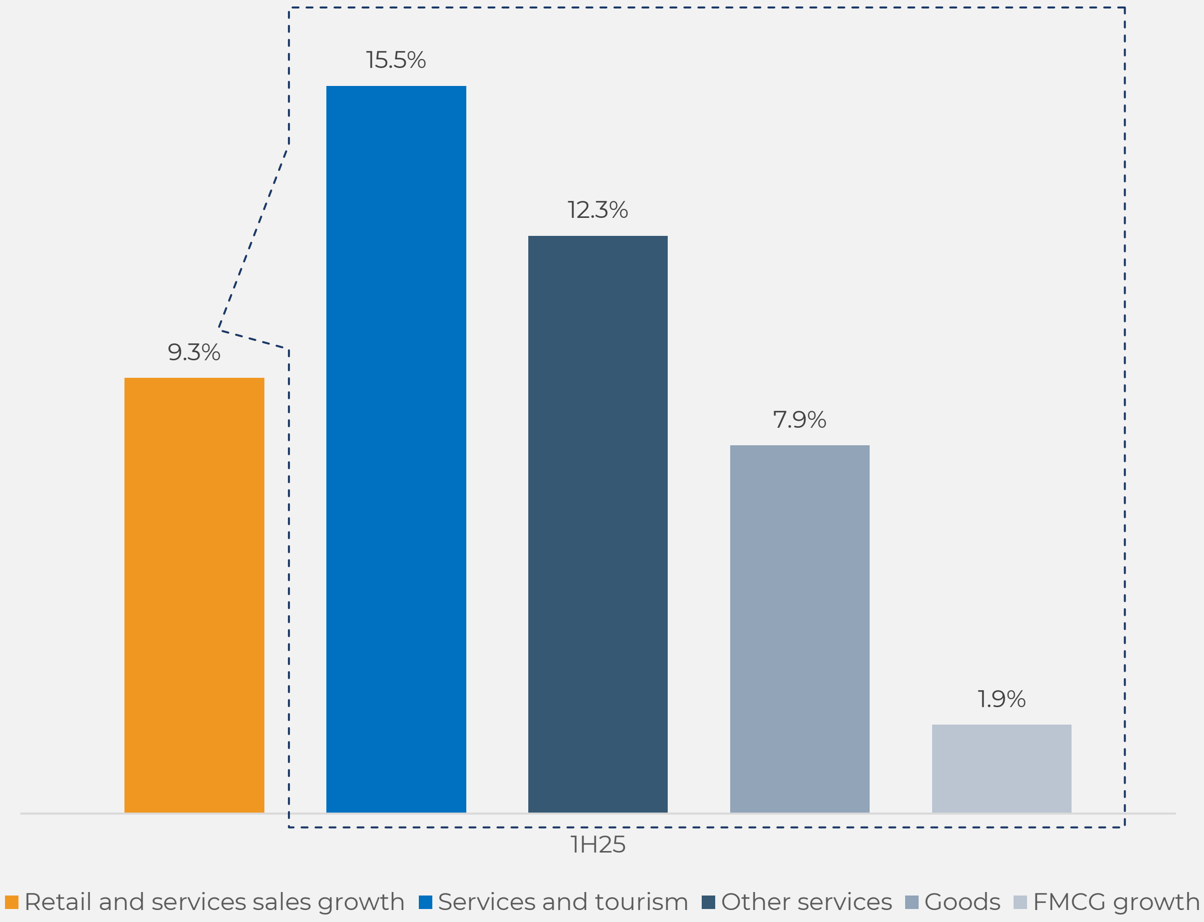
Given the robust guidance of 8.0% GDP growth, 1H25 expansion was primarily driven by accelerated public investment, exports and FDI…



US reciprocal tariff on Vietnam is significantly lower than most of regional competitors.



…while consumption recovered at a more gradual pace, supported mainly by services and tourism. FMCG grew modestly.



Source: GSO, Nielsen IQ, thewhitehouse.gov. Note: FCMG YoY growth in 5M25, *Government's guidance.

GT disruption impacted entire FMCG market

Tightened tax compliance from household businesses…

Before	June 1st, 2025	After
• Lump-sum tax based on estimated revenue (flat-rate tax). • Optional use of invoices; paper invoices common.		**37,000** household businesses with annual revenue above VND1 billion must: • Be taxed based on declared revenue: 1%–5% of VAT + 0.5%–2% of PIT. • Mandatory electronic invoices via POS systems connected to the tax office.

… and aggressive investigation on anti-smuggling and counterfeit control from the government…

34,400+ Violations[1]

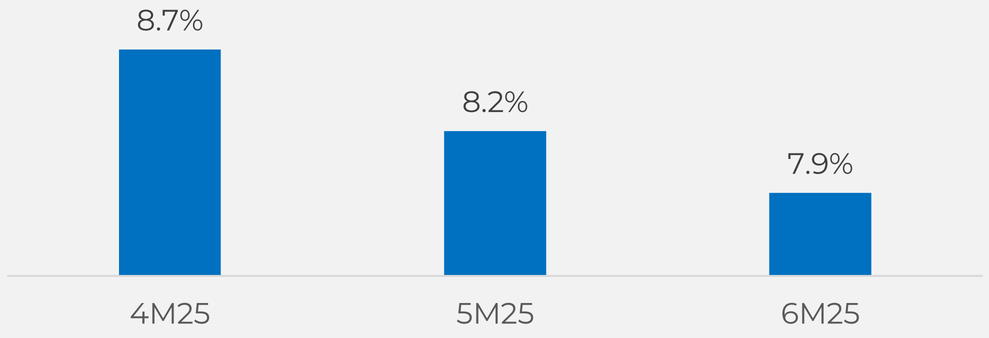
8,200+
cases of trading smuggled goods

25,100+
cases of trade and tax fraud

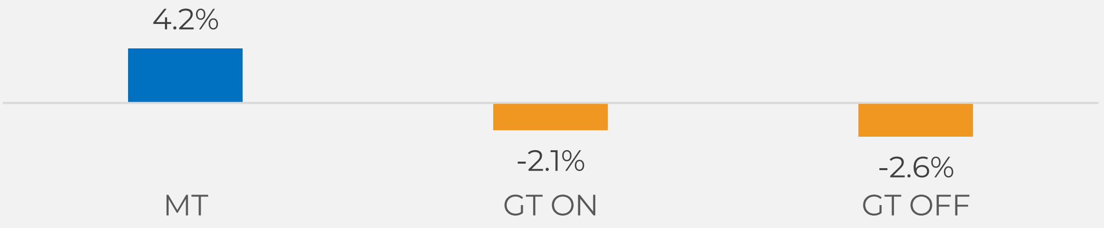
1,100+
cases of counterfeit goods, mainly food, medicine, supplements, cosmetics, and milk

…caused decelerated retail sales growth in June and short-term disruption in GT market.

Retail sales growth



5M25 FCMG volume growth



Source: GSO, Nielsen IQ, baochinhphu.vn/. Note: GT ON: GT On-Premise, (HORECA) GT OFF: GT Off-Premise.

GT retailers destocked heavily

20%

Number of POS in the GT channel impacted (shut down or destock)

7-8

inventory days reduced @ retailer

Destocking occurred organically at large retailers

VND 600B

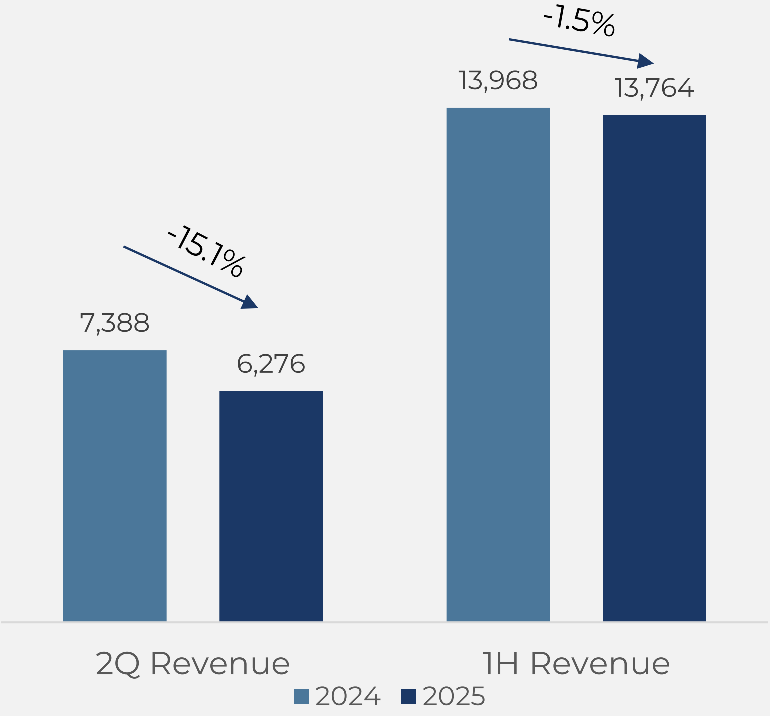
MCH's revenue loss in 2Q25

The estimated revenue loss (VND 600 billion in 2Q25) is equivalent to 10% revenue de-growth.

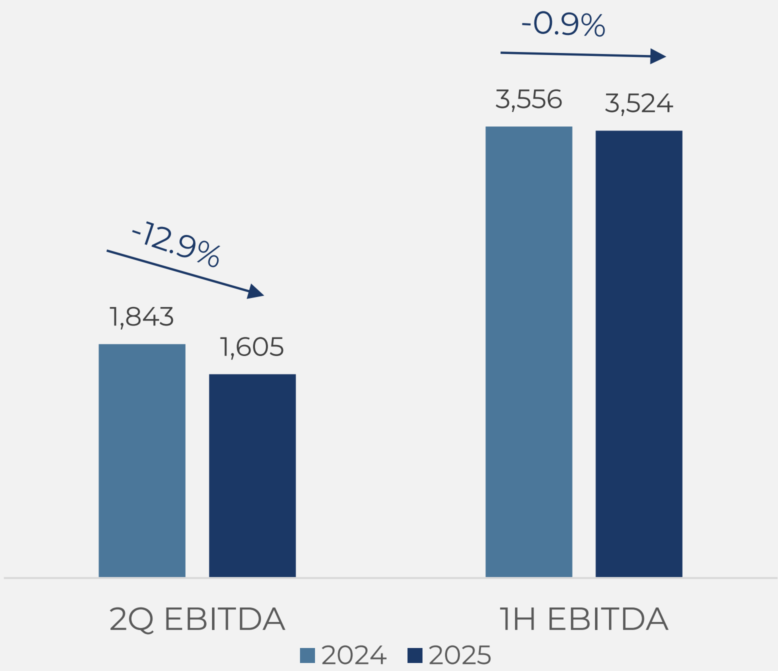
Source: Company's estimates

Modest de-growth in 1H2025, mainly driven by 2Q

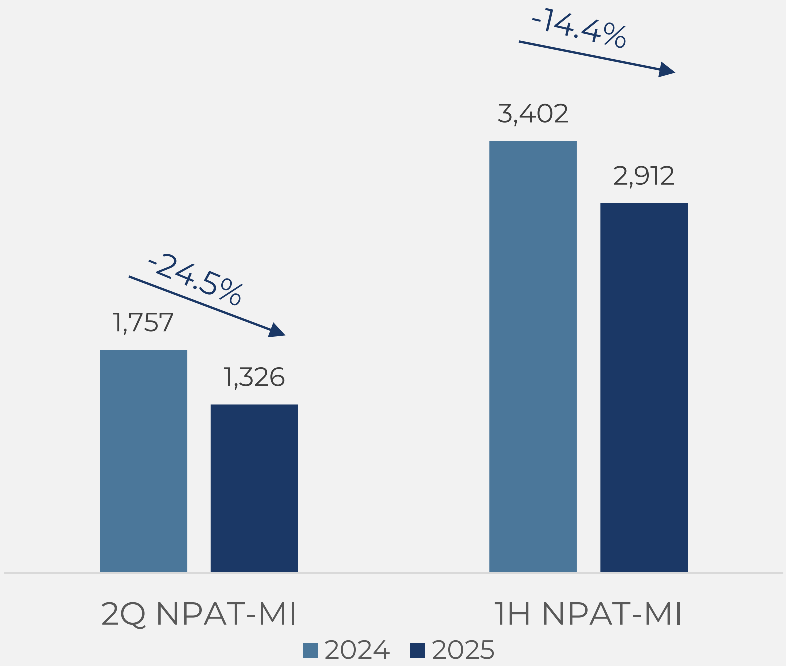
Revenue (VND bn)



EBITDA (VNDbn)



NPAT-MI (VNDbn)



2Q performance was shaped by both external disruptive market conditions and internal factors that weighed on sales and profitability:

- Disruption in the distribution system of the GT channel because of regulatory changes.
- Masan Consumer has actively reduced the stock at distributors as well as retailers QoQ to ensure stock date is healthy at all layers of distribution amid weaker consumer sentiment.
- Big innovations have not yielded accelerated growth for Masan Consumer in a challenging market condition that limits the ability to launch new product. Meanwhile, promotions and bundle selling strategies to promote new products have not resulted strong offtake at retailers for less competitive products.
- NPAT Pre-MI declined in 2Q, impacted by weaker topline performance and lower financial income from FY2024 dividend payouts.

Consumption is not impacted reflected by our market share

2024 – 1H2025	Fish sauces	Chili sauces	Convenience Foods	Energy Drinks
Market size growth	▼ 0.7%	▲ 3.2%	▼ 2.2%	▼ 0.7%
MCH market share	67.9%	66.8%	29.6%	10.2%
MCH market share change	▼ 1.1%	▼ 0.6%	▲ 0.3%	▲ 0.3%
	Due to waves of counterfeit products, which we have actively countered.	Sales run-rate has recovered back since July due to temporary impact of our pricing action in February 2025.	Premiumization continued as Omachi gained nearly 0.8% market share.	Revenue of Wake-up 24/7 fell 28% YoY, yet market share gains highlight competitive resilience.

Source: Nielsen IQ. Market share as of end of 1H25.

New channels performing well…

...as we also invest in our tech driven direct coverage retail platform.

Laying the groundwork for future growth, which takes time to translate into visible growth momentum

Sales team restructuring	Building technology	Managing cost to serve
Transitioned from a fixed-route model to geographical coverage, enabling independent expansion into new stores	Drive sales manager productivity & build direct touchpoints to outlets and consumers	Savings from trade promotion to invest in salesforce & retailing activities

Average daily outlet coverage per salesman[2] in 1H2025

▲62%

Outlet coverage[1] in pilot region as of 1H2025 vs 1H2024

87 Outlets (▲48% YoY)

Pilot region

80 Outlets (▲7% YoY)

Other region

30%

Target contribution of Big Retailers in GT Revenue (vs. 1H25 at 60%)

Improve direct coverage

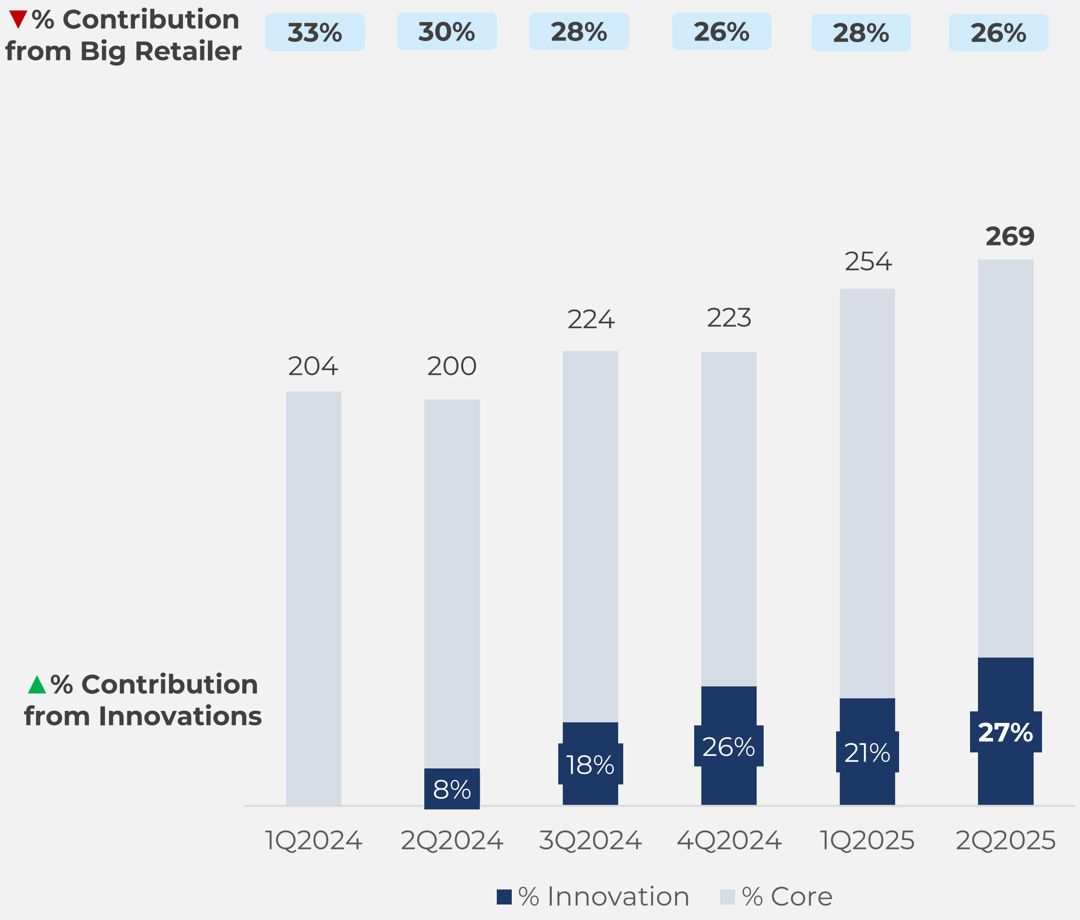
Improve salesman efficiency

Reduce reliance on Big Retailers

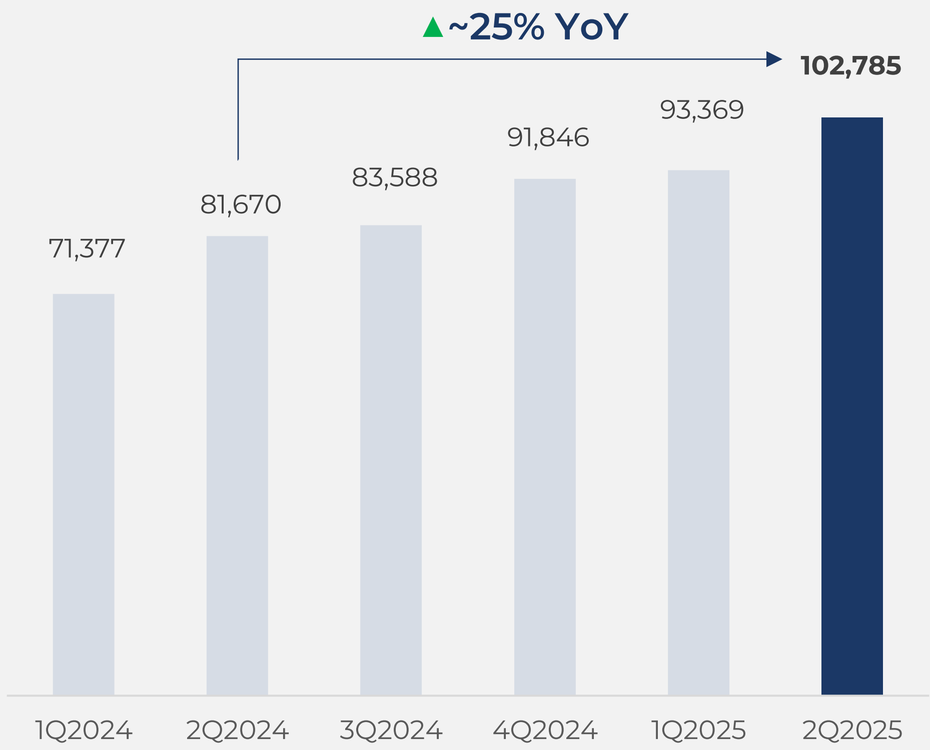
(1) Pilot coverage is defined as number of outlets with at least 1 order in 1H2025.
(2) Total coverage in 1H2025 divided by number of salesman.

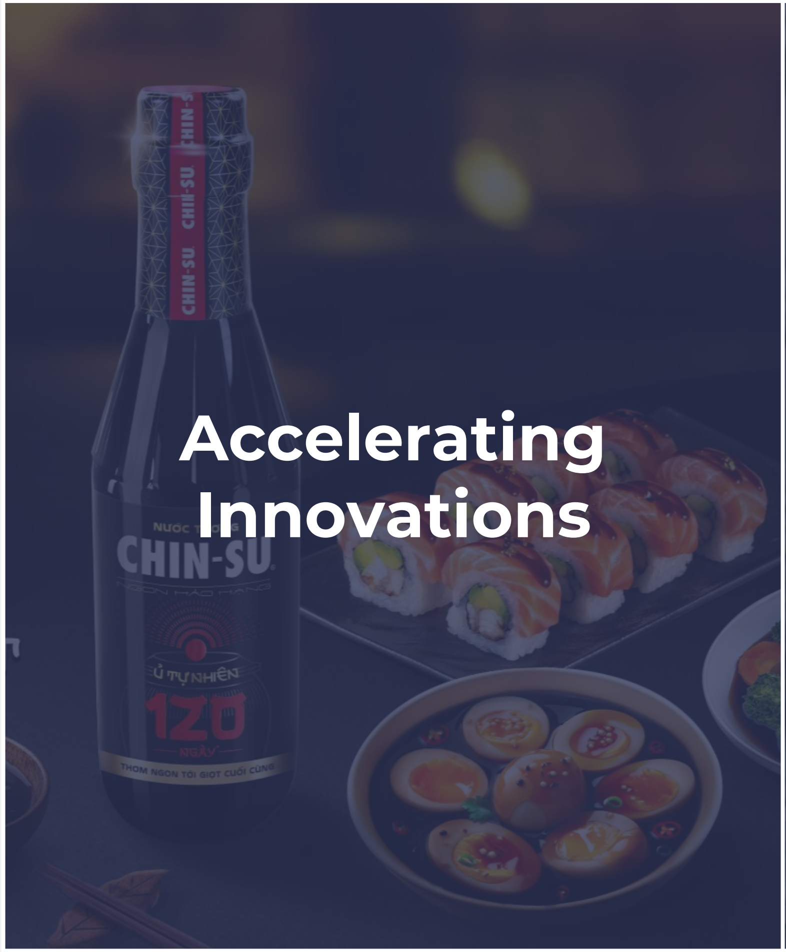
We have done it before and saw strong results

Heo Cao Boi (“HCB”)’s Revenue in GT channel



GT Monthly Active Outlets





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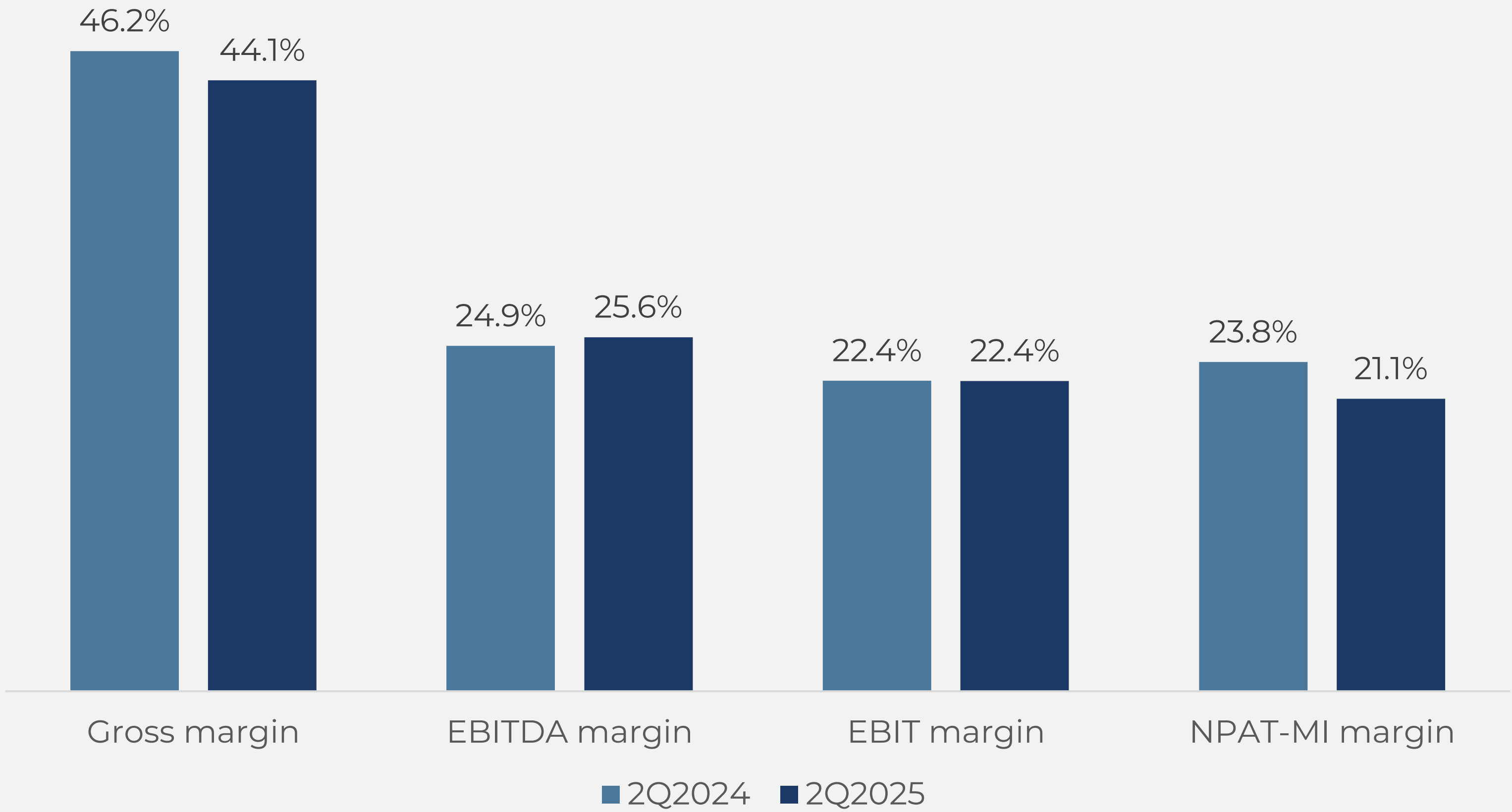
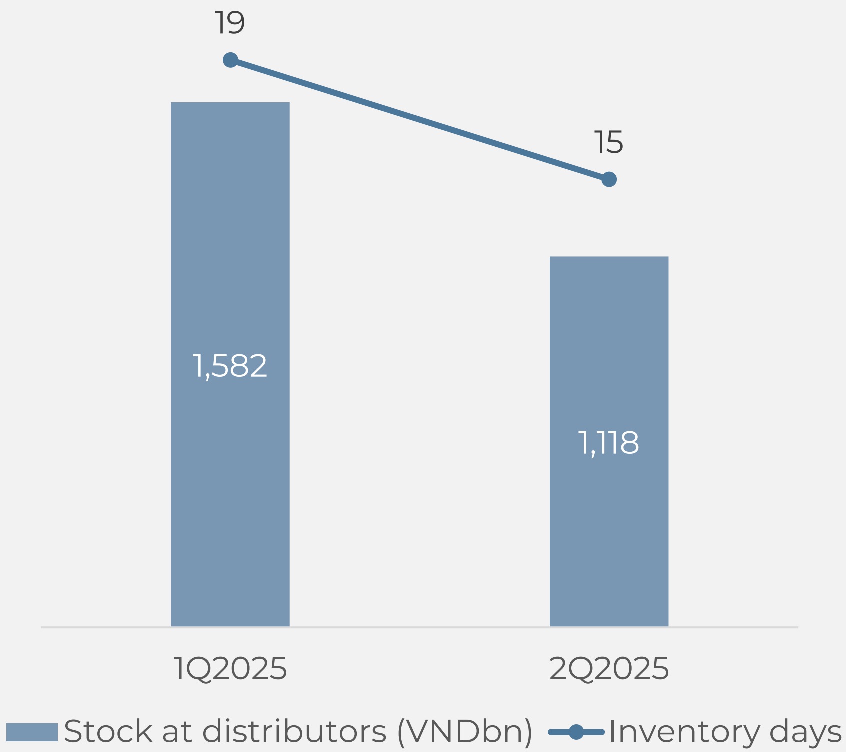
Operating margins held firm in 2Q25

2Q Margin

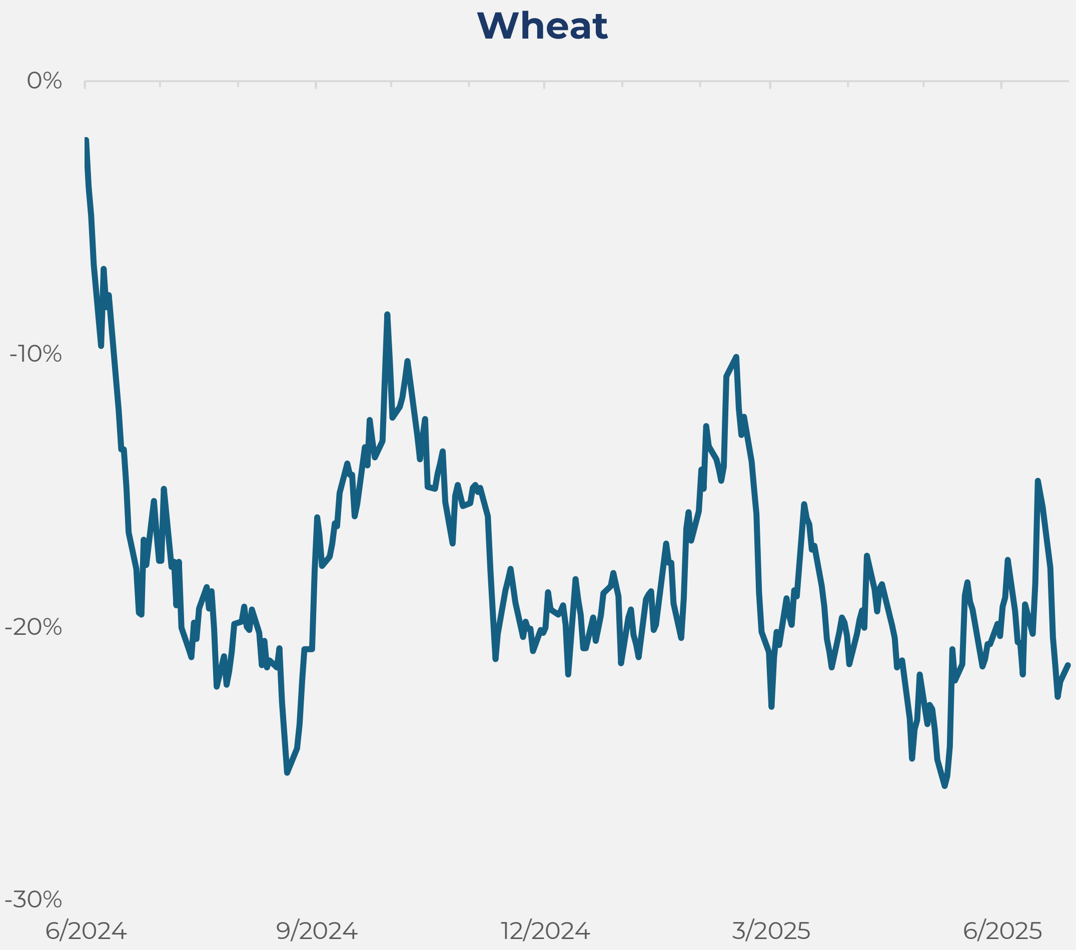


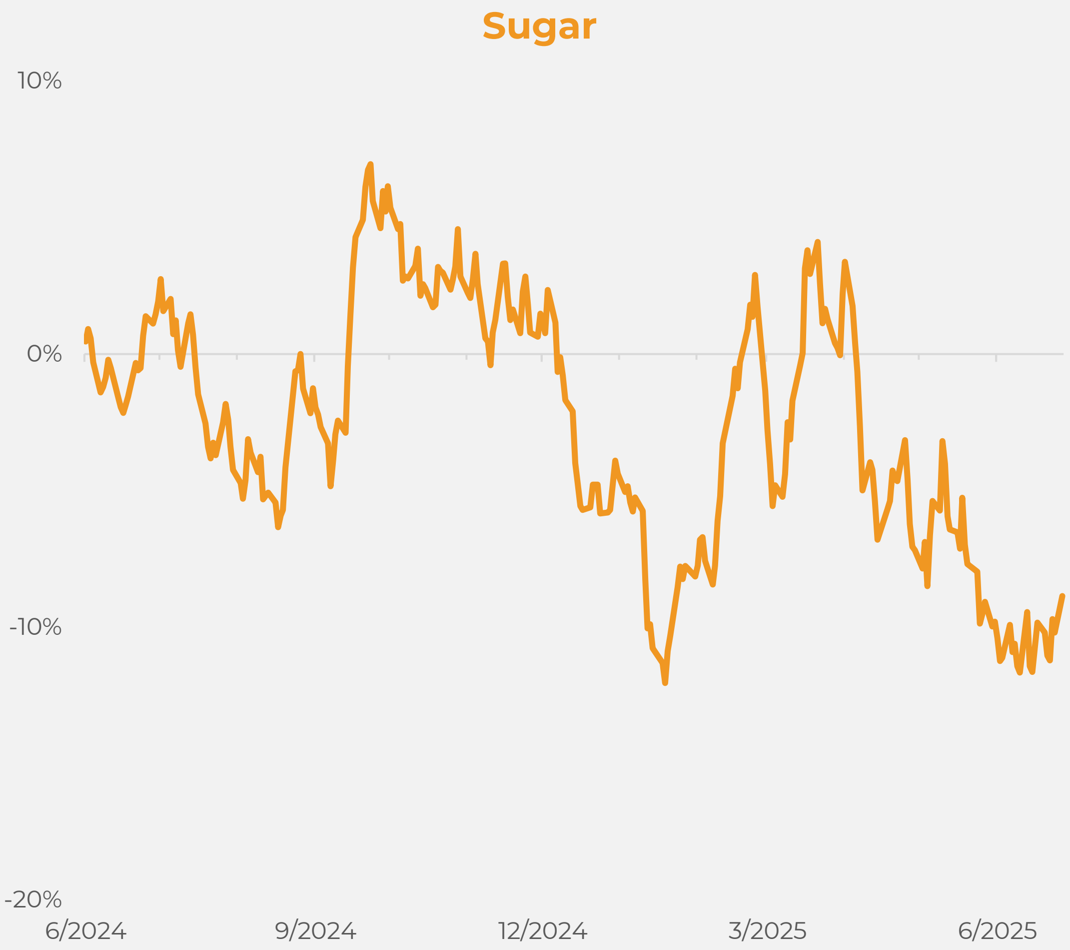
Lower inventory at distributors



- Distributor and retailer destocking, driven by GT channel disruptions and MCH's sales initiatives, led to declined volumes and pressured gross margin.
- Operating margins remained strong in 2Q25, supported by improved pricing and optimized sales expenses.

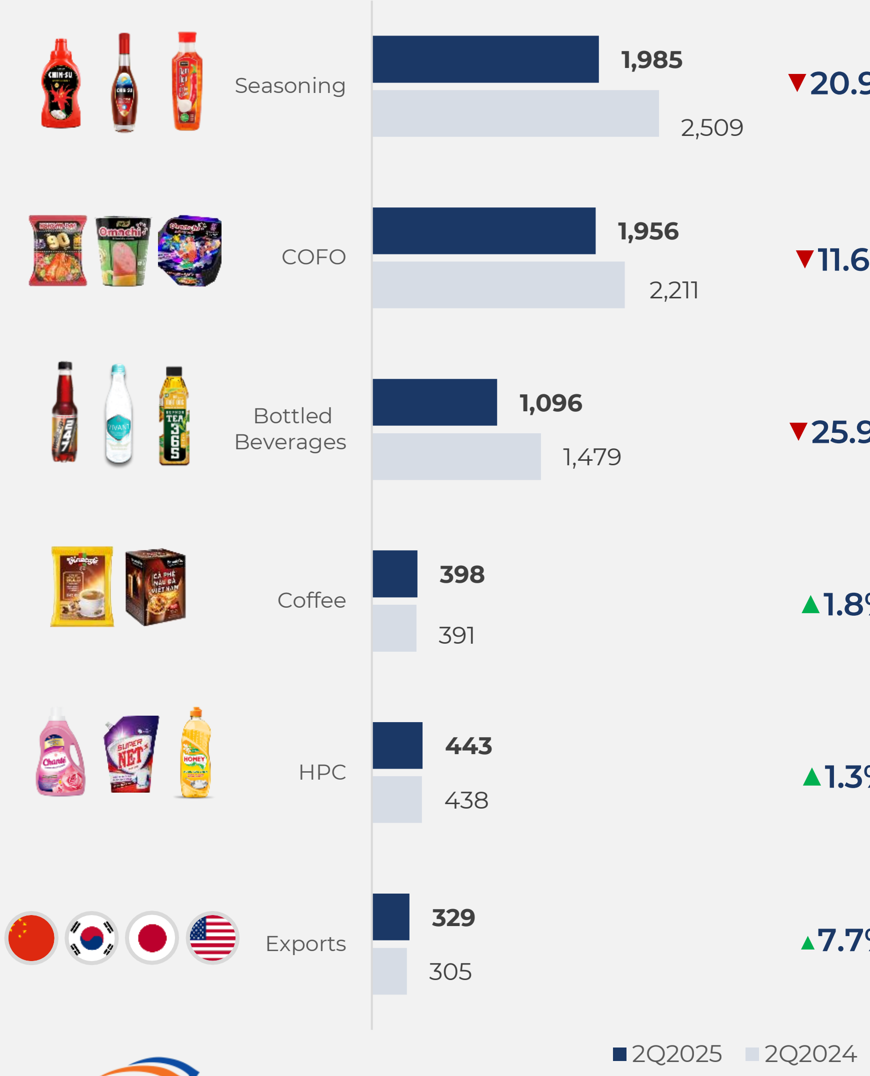
Key raw material prices are on a global downtrend, which is expected to support gross margin improvement





Source: Bloomberg, unit prices: Wheat (USD/Bushels), Sugar (USD /MT)

De-growth in all major categories…



	2Q25	1H25	
Seasoning	▼20.9%	▼3.2%	Fish sauce, chili sauce and soy sauce all saw decelerating YoY growth in 2Q2025 due to volume softness as a result of destocking initiative.
COFO	▼11.6%	▼3.9%	COFO declined YoY in 2Q2025, driven by overall volume softness. Omachi remained the category leader with 2.2% YoY growth, accounting for 52% of COFO sales. Handy Hotpot, a 2024 innovation, continued to gain traction—rising to 6% of Omachi's sales in 2Q2025, up from 4% in 1Q. Meanwhile, QXCA ("Quan Xá Châu Á" / Asian Corner) received positive early feedback post launch in June.
Bottled Beverages	▼25.9%	▼11.0%	Bottled beverage sales declined YoY in 2Q2025, impacted by broad-based volume softness. WU247 dropped 27.6% YoY, though partially offset by the late-quarter launch of new innovations, including Guarana, Irish Coffee, and Latte variants. New energy drink (ED) innovations now contribute 8% of category sales, with further growth expected in the second half of the year.
Coffee	▲1.8%	▲19.4%	Coffee was supported pricing actions that offset volume softness in 2Q2025. As coffee distribution is concentrated in the Mekong Delta, it was less exposed to channel disruptions compared to other categories. Price adjustments implemented in 2024 also continued to yield a favorable YoY impact in 2Q2025.
HPC	▲1.3%	▲7.0%	HPC was flat in 2Q2025 driven by Chanté's continuous effort to penetrate GT market, offset by overall volume softness and NET's undergoing restructuring.
Exports	▲7.7%	▲35.4%	Export revenue grew 7.7% YoY in 2Q2025, led by stronger sales to the U.S., South Korea, and other Southeast Asian countries.

…yet it does not reflect the bright spots.

Omachi drove premiumization for Convenience Foods

+0.8% *market share gains*

52% *contribution in 2Q cat. sales*

+18% *YoY in 2Q sales in MT*

Wake-up 247 gained shares for Beverages despite headwinds

+0.3% *market share gains*

Innovations *pending in 2H*

HPC growth driven by new brands

2X *YoY 2Q sales of Chanté*

30 – 40% *contribution to respective HPC cat. in WCM*

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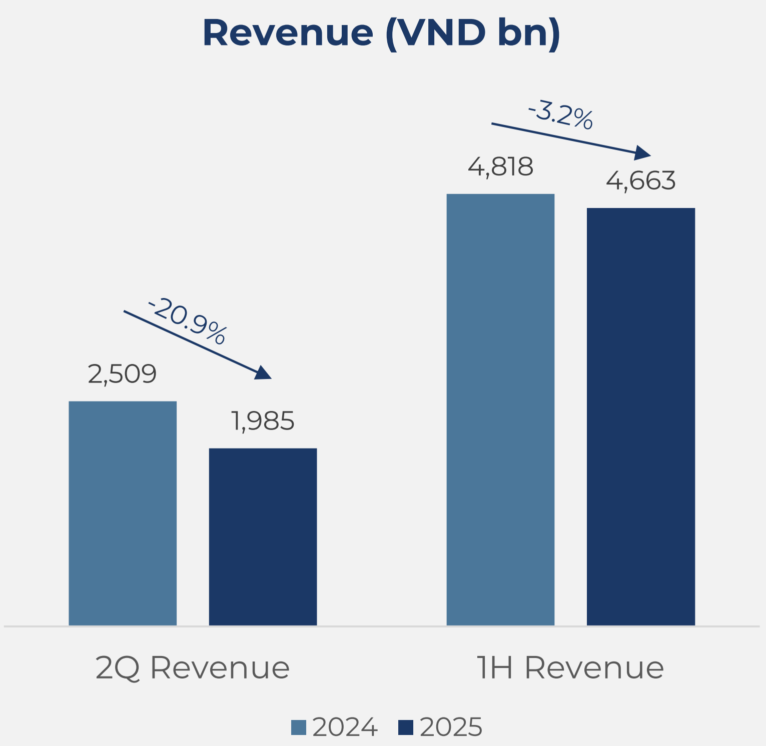
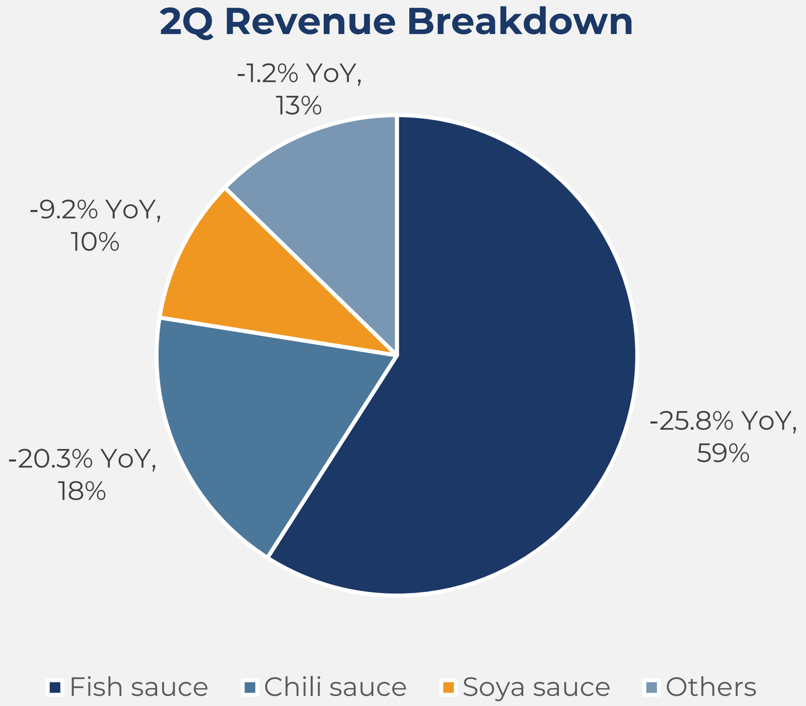
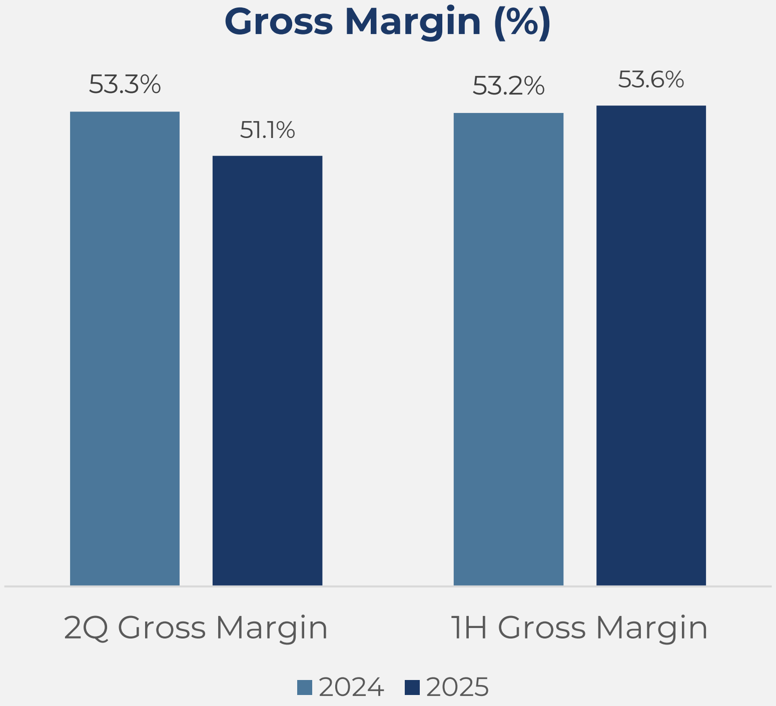
Seasonings





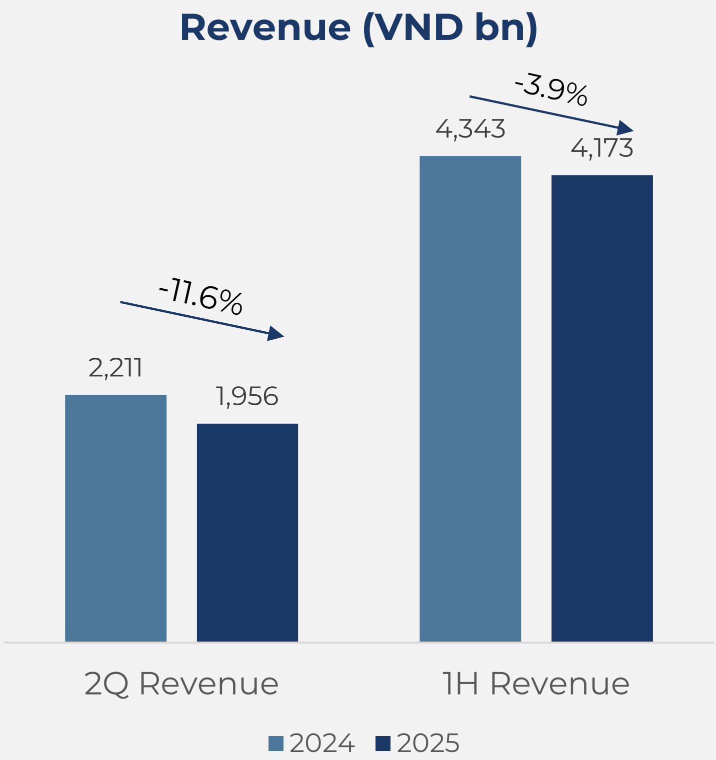


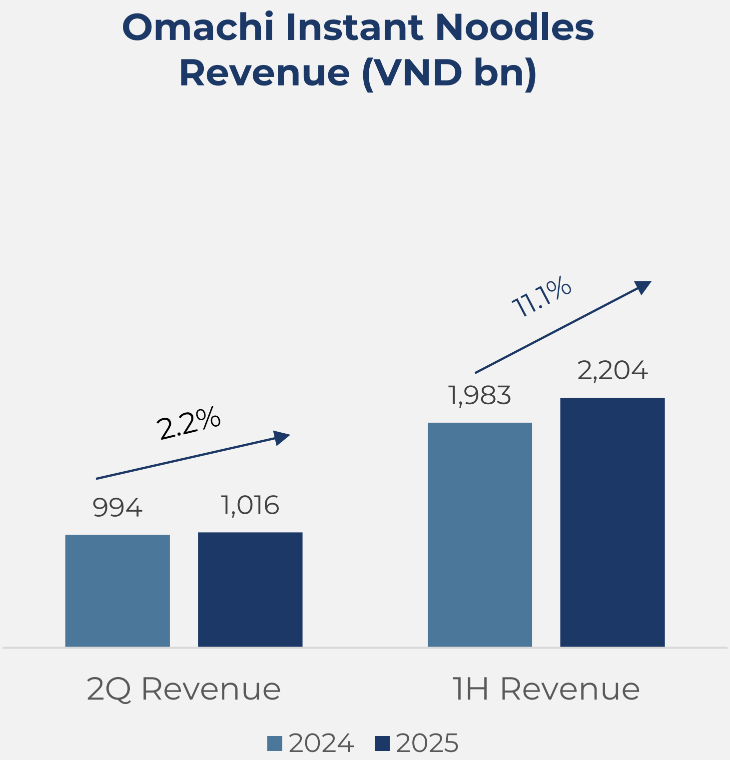
- Seasonings experienced de-growth in 2Q as a result of Fish Sauces, Chili Sauces, Soya sauces decline by 25.8% YoY, 20.3% and 9.2% YoY, respectively. In 2H25, MCH is going to revamp the Seasonings category via:
  - Fish sauce: upgrade economy users to mainstream, especially in the South – under-developed region and promote fish sauce-based offerings.
  - Chili sauce: expand the product variants and digital content to drive the consumption.
  - Soya sauce: revitalize the soy sauce category with a restaurant-style collection, pairing each dish with its soy sauce match.
  - Re-accelerate sales efforts to rebuild distribution capabilities.

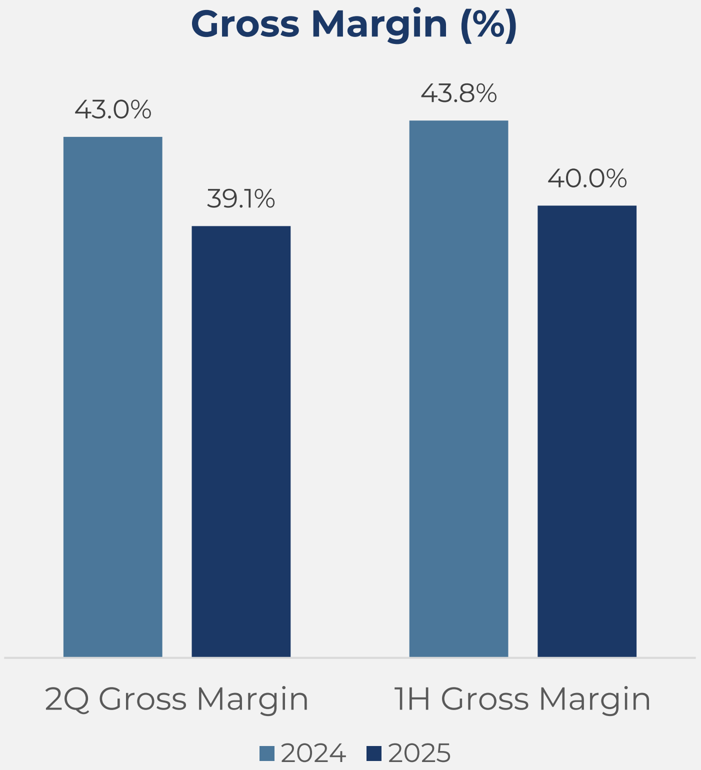
- Gross margin dropped slightly in 2Q25 as a result of lower volume and unfavorable product mix.

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

Convenience Foods





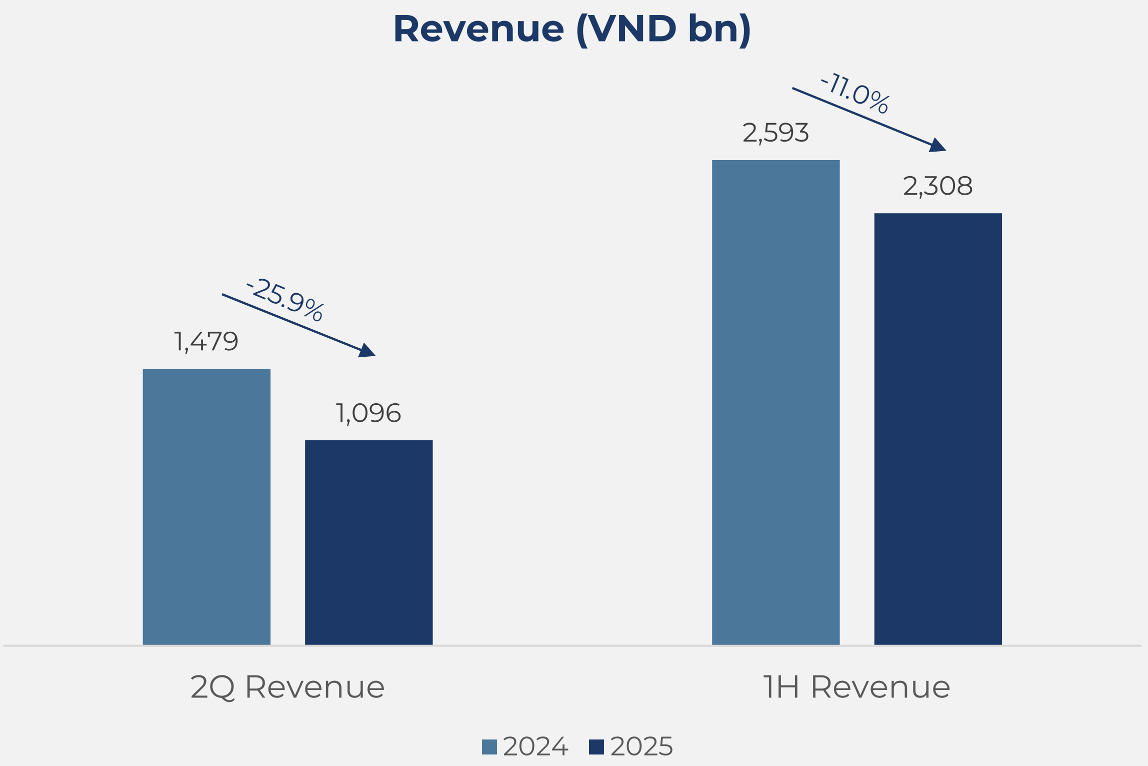


- Despite modest overall growth of 2.2% YoY in 2Q25, Omachi saw strong momentum in the MT channel, growing 17.6% YoY, reflecting robust demand in premium segments. Indeed, Omachi gained 0.8% market share between 2024 and 1H25.
- In 2H25, Omachi aims to strengthen share of voice of brand equity and drive innovation to broaden coverage and consumer reach, maintaining double-digit growth momentum.
- Kokomi experienced a slowdown due to diminishing in the economy segment and being impacted by GT disruptions. Top competitor in economy segment lost 0.9% market share.

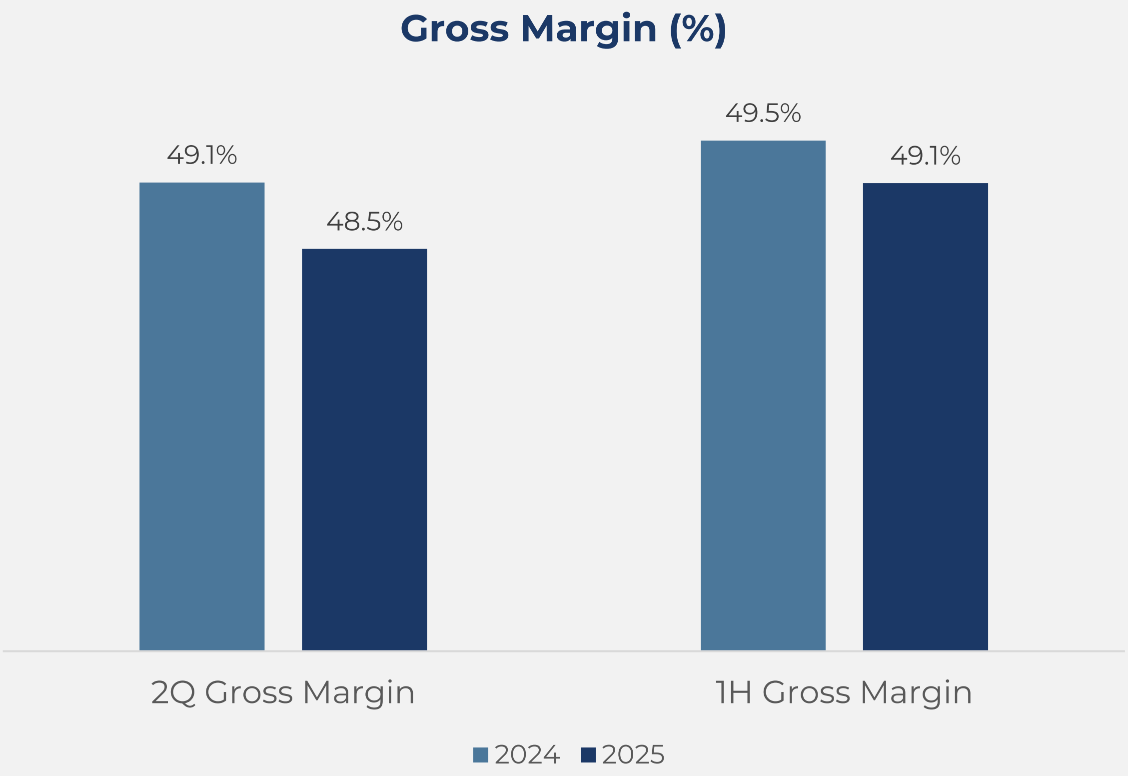
- Gross margin was down to 39.1% in 2Q25 due to raw material cost inflation and improved product formulas.

Masan consumer

Bottled Beverages



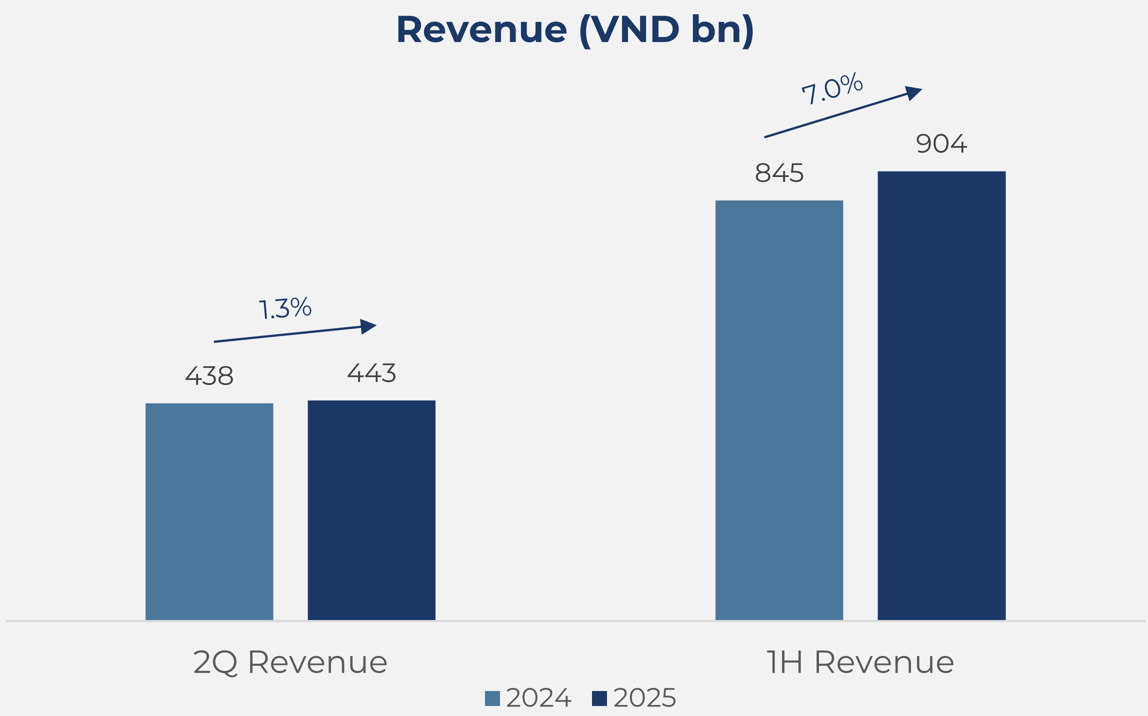
- Revenue from Bottled Beverages[1] declined in 2Q, primarily due to the weak performance of Wake-up 247 (-27.6% YoY) and BupNon Tea365 (-48.1% YoY), both heavily impacted by GT disruptions.
- New bottled beverages segments are set to launch in 2H, expanding the portfolio to reach a wider range of consumers.
- Relaunching Bupnon is a key priority to refresh the brand positioning and regain growth momentum in the tea category in 2H.



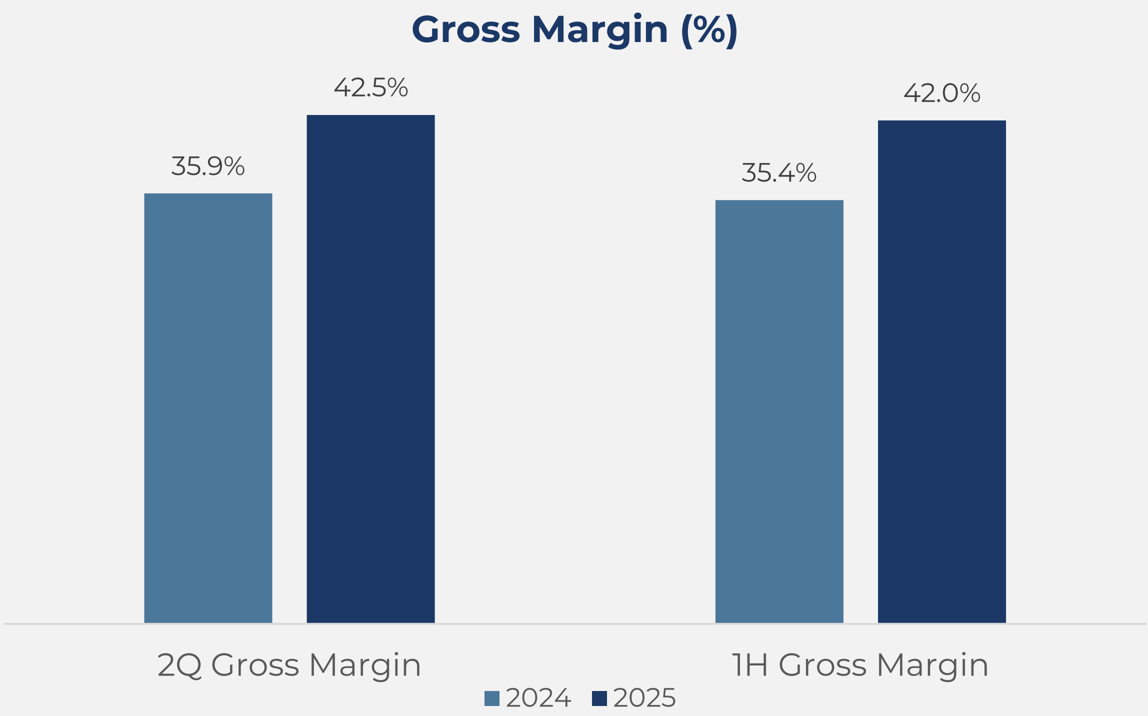
- Gross margin 2Q25 squeezed slightly lower volume and unfavorable product mix.
- However, 1H25 gross margin remained solid at over 49%.

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

HPC

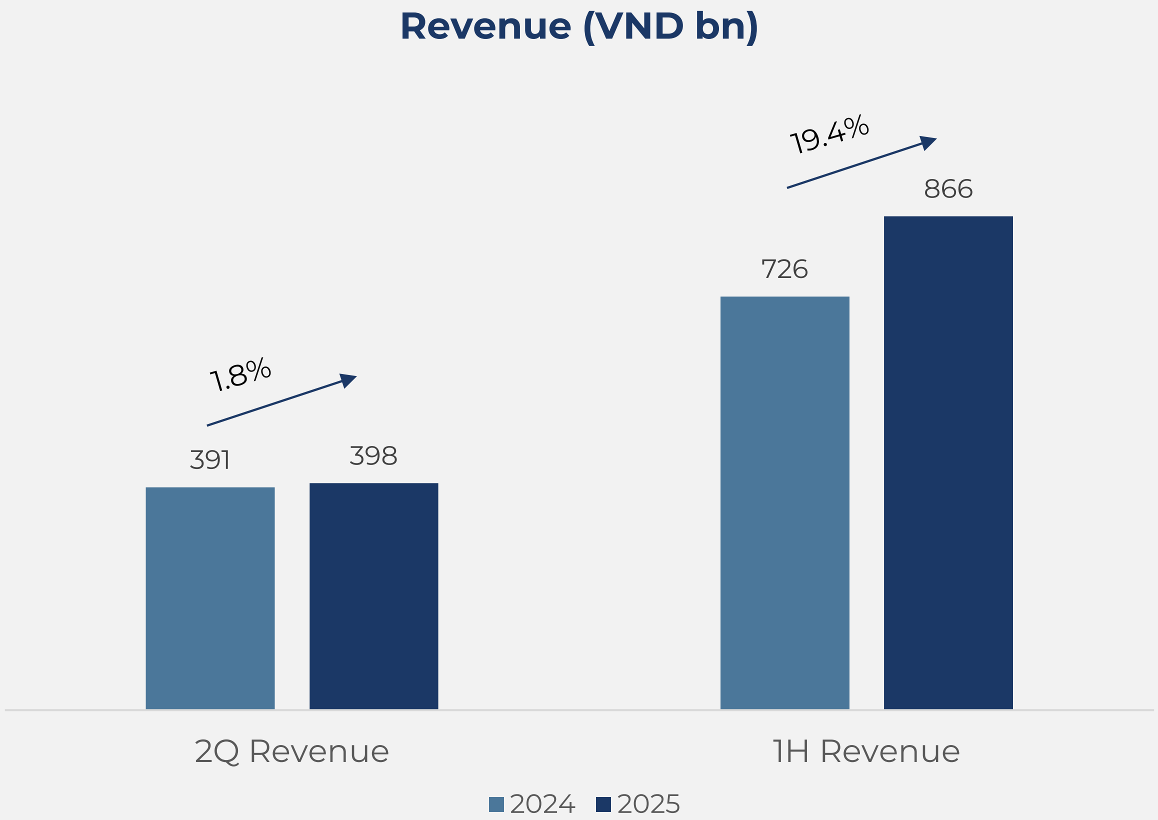


- Chante's 2Q25 sales doubled to VND 200 billion, driven by last year's low base (absence of GT channel) and the successful GT roll-out campaign.
- However, NET detergent sales declined by 28.9% YoY in 2Q25.

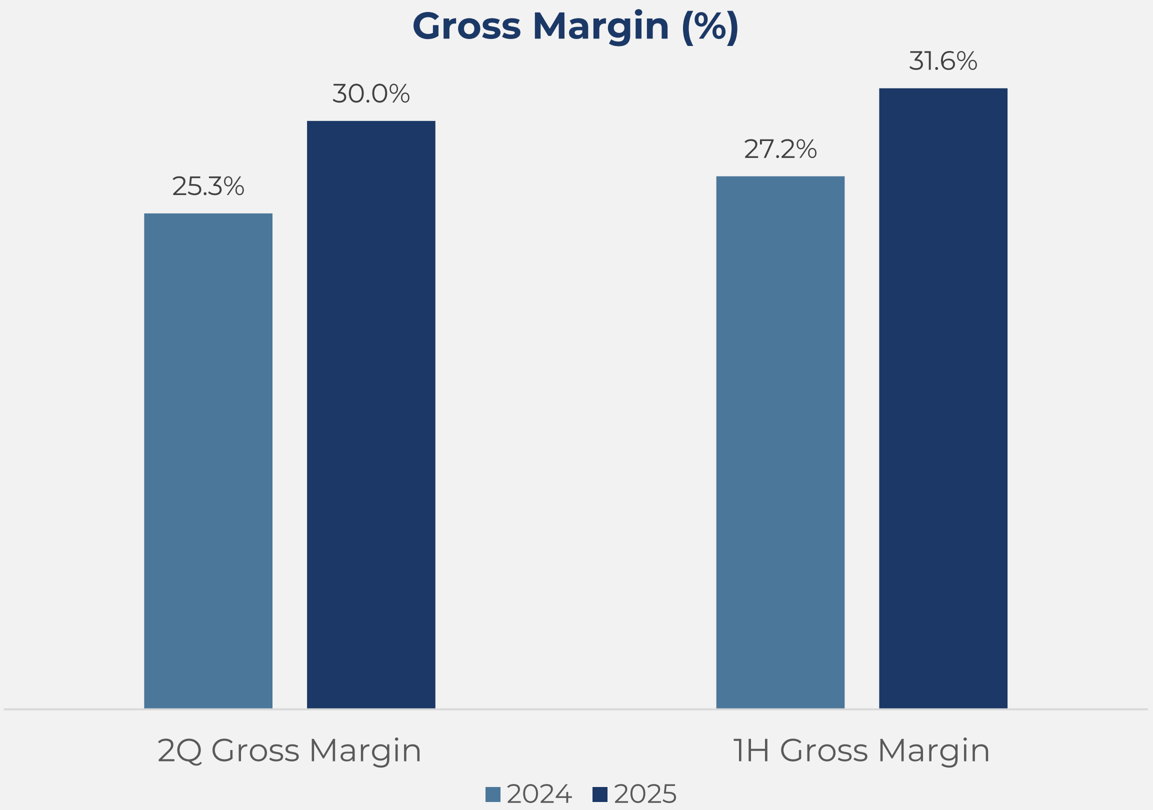


- Gross margin improved thanks to volume growth and favorable product mix.

Coffee



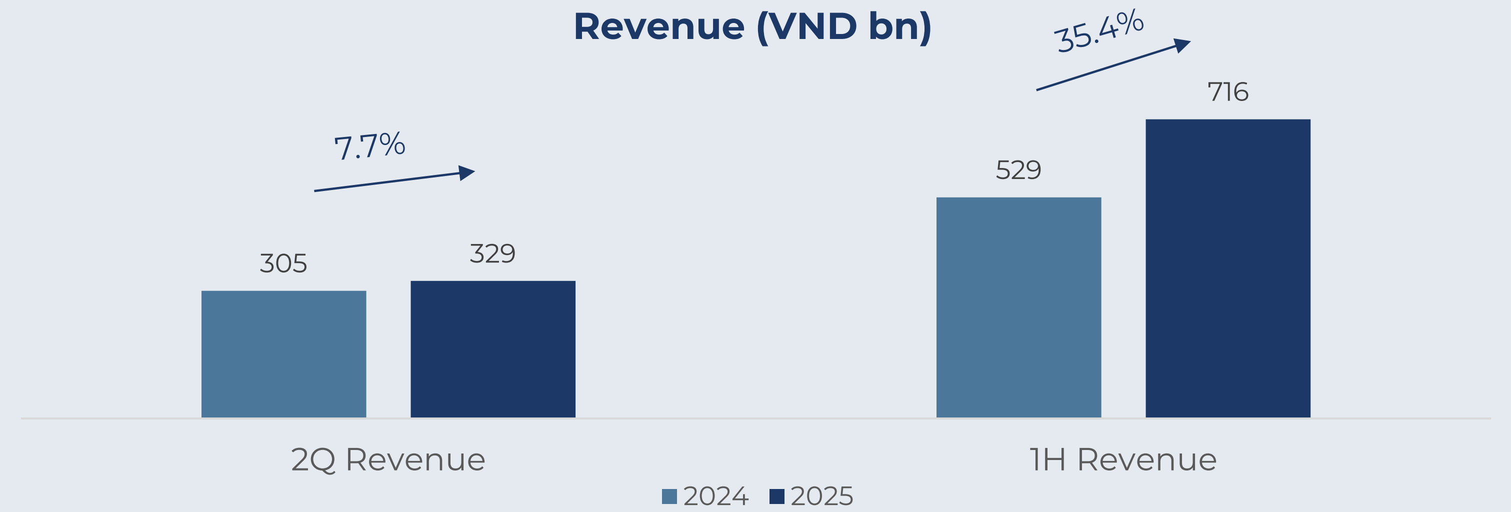
- Coffee revenue saw modest growth in 2Q25 but still recorded a strong 19.4% increase in 1H25, primarily driven by deeper penetration in under-developed regions and effective pricing strategies.



- Gross margin strengthened notably in 2Q25 due to pricing strategies and more favorable raw material prices.

Go Global

International markets saw a slowdown at 7.7% YoY in 2Q25 revenue growth…



…but 1H25 momentum persisted.

- The U.S. remained the primary growth driver, delivering 41.6% YoY growth in 1H25, supported by direct brand-building activities.
- Asian countries recorded consistent double-digit growth as MCH effectively captured opportunities to expand its distribution network.
- In June, Masan partnered with Magnit — a leading retailer in Russia — to officially launch the 'Vietnam Corner' a dedicated shopping space for Vietnamese products with a special focus on promoting MCH's brands.

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