Masan Consumer (HoSE: MCH)

Analyst Meeting 4Q2025

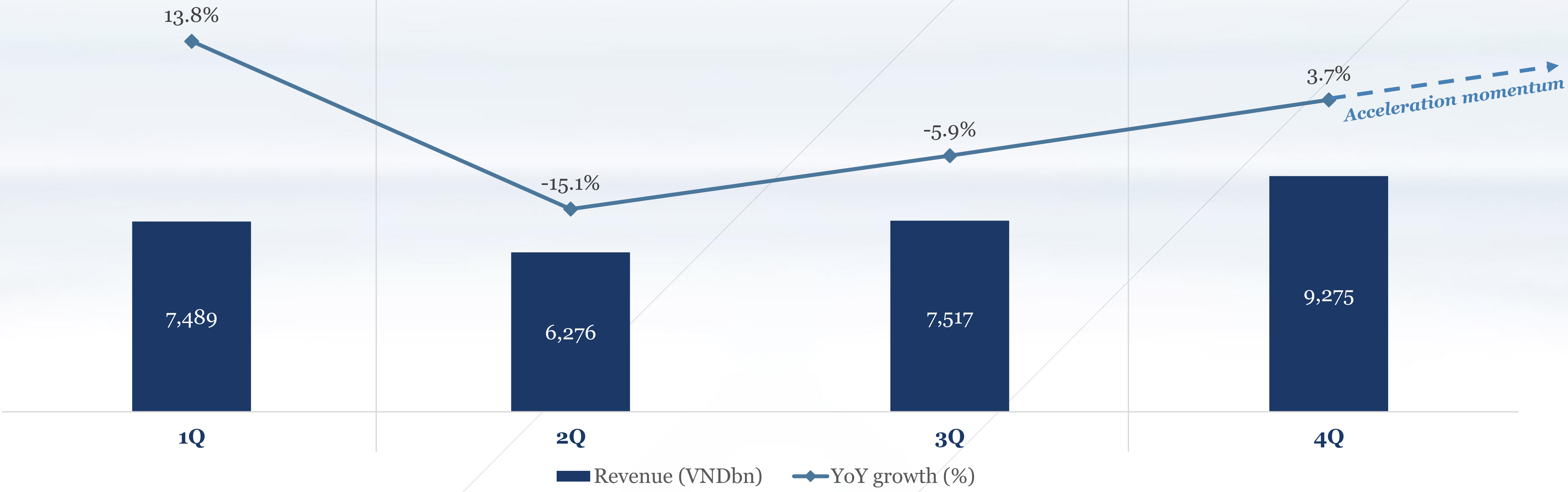
28/01/2026

Distribution restructuring in 2Q–3Q enables scalable growth from 4Q onward

Building a scalable foundation to support innovation launches from late 2025 onward

Retail Supreme

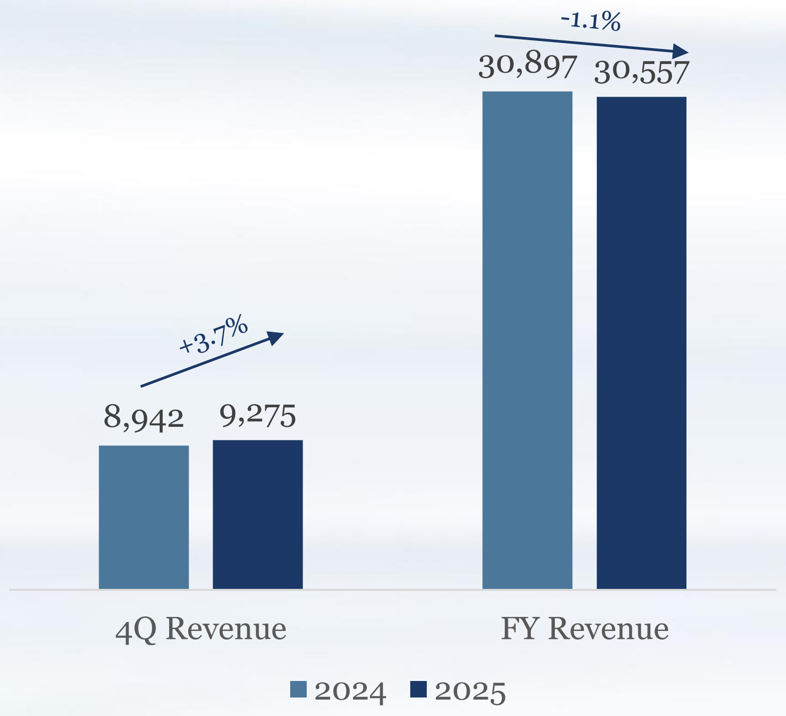
Initial pilot	Expedite rolling out by phases	Complete
2nd Pilot phase[1]	**3rd – 6th** Pilot phases	**Nationwide launch**



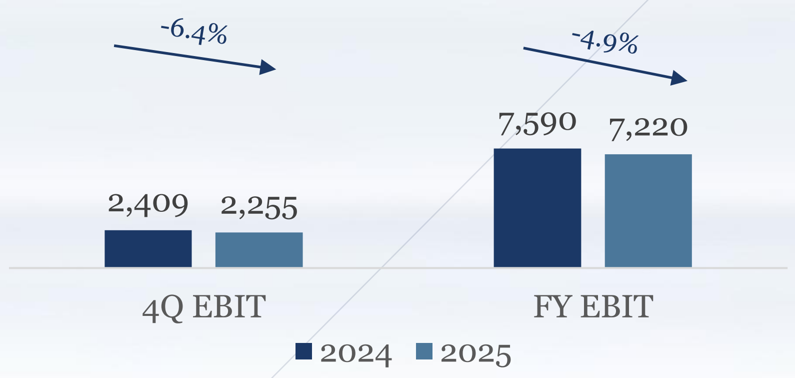
Note: (1) The nationwide rollout was implemented in six phases from July 2024 to September 2025

Masan Consumer re-accelerated to positive revenue growth in 4Q2025

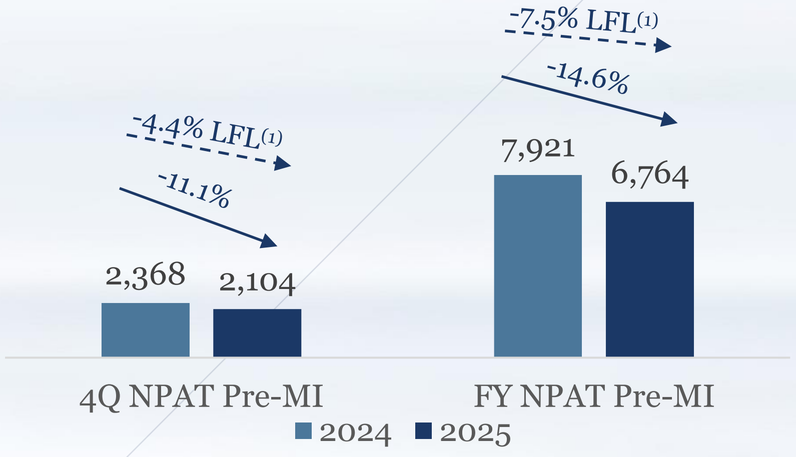
Revenue (VND bn)



EBIT (VND bn)



NPAT Pre-MI (VND bn)



Masan Consumer delivered sequential improvement, returning to positive YoY revenue growth in 4Q2025. Following topline decline of 15% YoY in 2Q2025 and 6% YoY in 3Q2025, the stabilization in 4Q2025 underscores the early progress of the Retail Supreme initiative, and strengthening brand power:

- Overall growth is expected to be supported by a recovering GT channel and continued strength across other channels. MT and E-commerce channels continued to accelerate, underscoring robust underlying demand for MCH's product portfolio
- MCH maintained its dominant market share in Seasonings while gaining market share across its Convenience Foods, Bottled Beverages, and HPC portfolio.
- On a LFL[1] basis, NPAT Pre-MI reduced by 4.4% YoY reflecting reduced financial income impact.

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

Direct coverage "Retail Supreme" roll-out is completed

More stores

YoY change in 4Q25 (%)

~413K (▲70%)
Outlet coverage
after vs. before
Direct Coverage[1]

33% (▼ VS. 60%)
Wholesales contribution
after vs. before
Direct Coverage

More efficient

YoY change in 4Q25 (%)

~105 (▲40%)
Monthly outlets/salesman[2]
after vs. before Direct Coverage

4.0 (▲70%)
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 and consumer reach

Note: (1) "Before Direct Coverage" refer to 3Q2024, (2) Total outlet coverage divided by number of salesman

Retail Supreme is the 1st step toward the Digital 4P Vision to digitalize and modernize GT distribution

Retail Supreme connects MCH with retailers and consumers

Completed → 4Q25 – 1Q26 → 2026 - 2027

Retail Supreme
=
Establish direct touchpoint to retailers

Modernize mom & pop shops
=
Retailers digital platform

Retailer membership program
Retail scoring model
Shopper marketing
Personalized promotion at store level

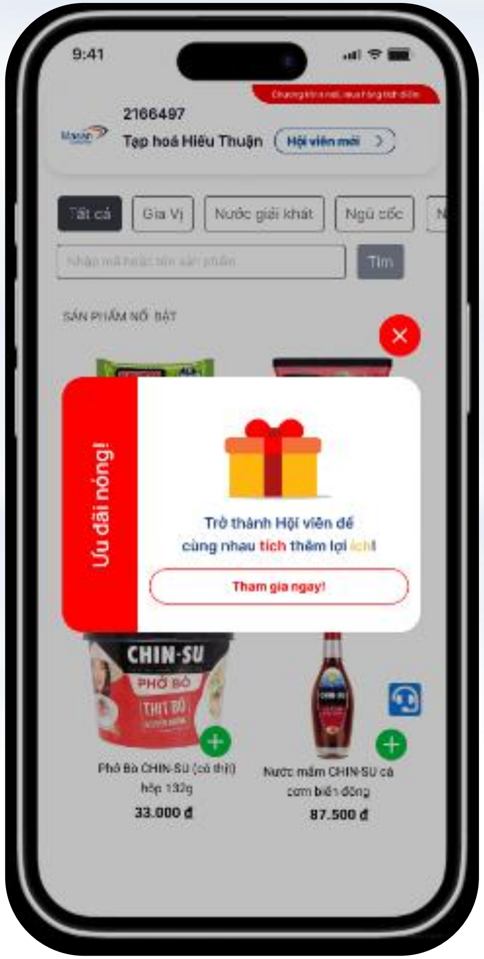
Digitize Vietnamese consumers = WCM members + GT members

Digital membership and communication platform
Consumer personalized offering
Personalized communication
Direct-to-consumers
"Off-to-on" platform

Digital 4P Platform Roadmap

Retail Supreme - the Digital 4P's GT pillar connecting MCH directly to GT retailers at scale

Modernize GT Retailers by Membership Program



Target coverage of
500k ASO[1]
From 290k in Dec

Full assortment penetration benefitting Bottled Beverages, Coffee, and HPC

Standardized in-store execution

Initial results

November 2025

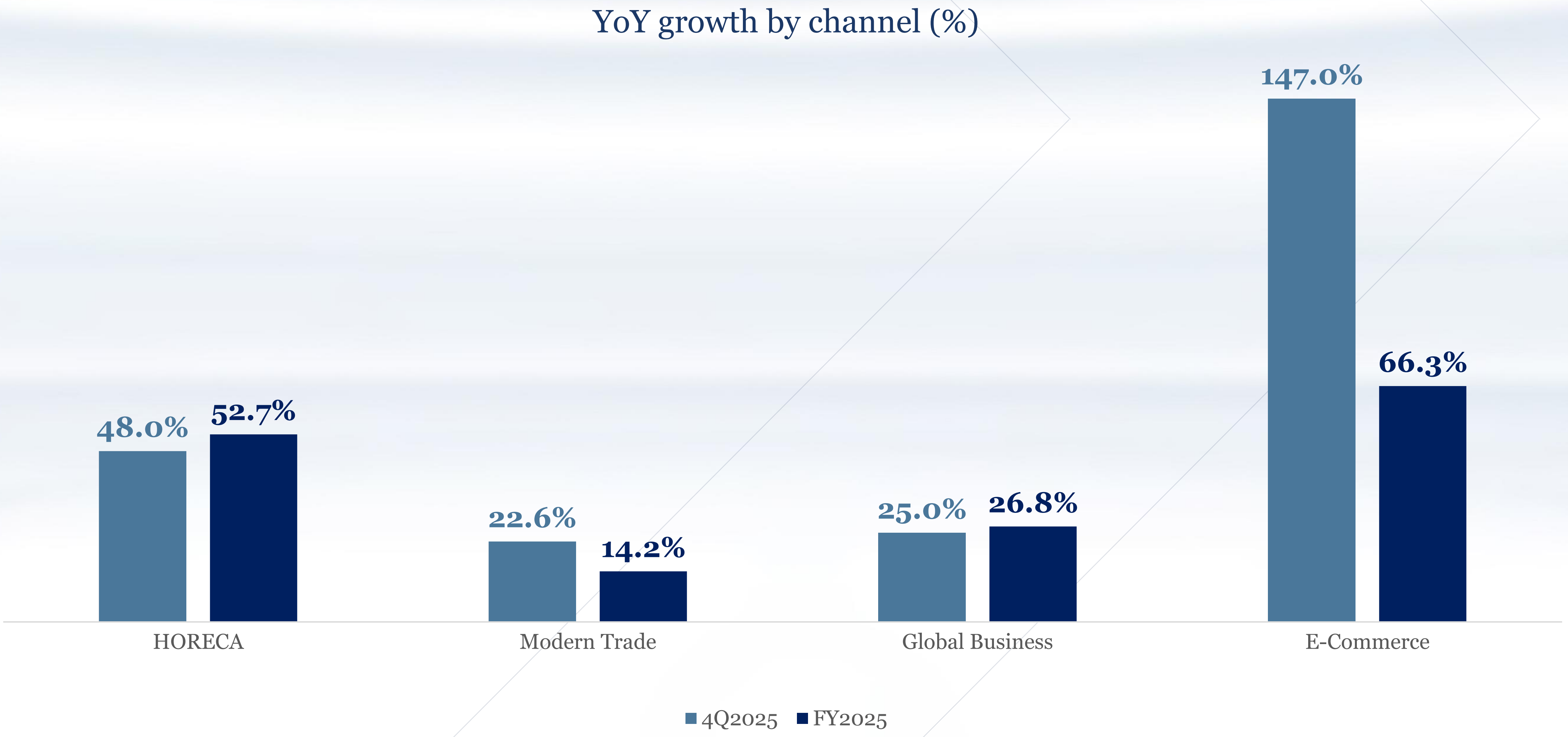
180K
ASO member[2]
▲**4.5%**
vs. sell-out[3] running rate in November 2025

December 2025

290K
ASO member
▲**12.0%**
vs. sell-out running rate in December 2025

Note: (1) ASO: active selling outlet, (2) ASO member: active selling outlet joining membership program, (3) sell-out increase thanks to cross-selling new categories or/and brands.

Double-digit growth across almost channels while GT continued gradual recovery, reinforcing future growth drivers

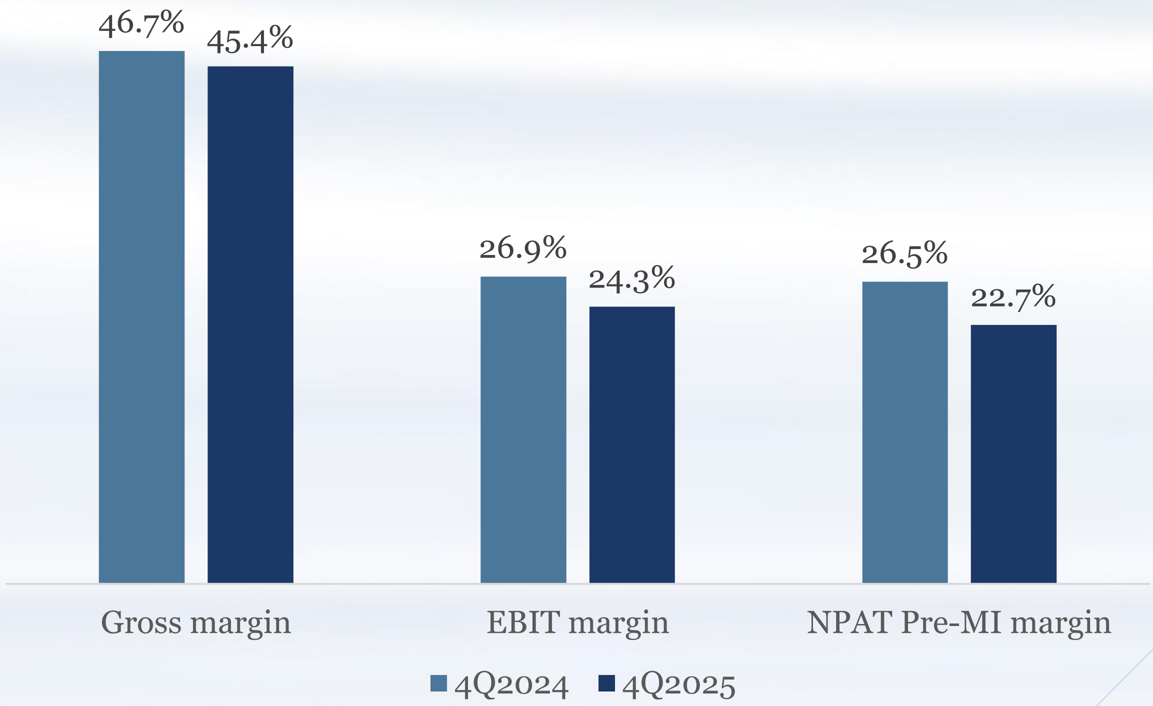


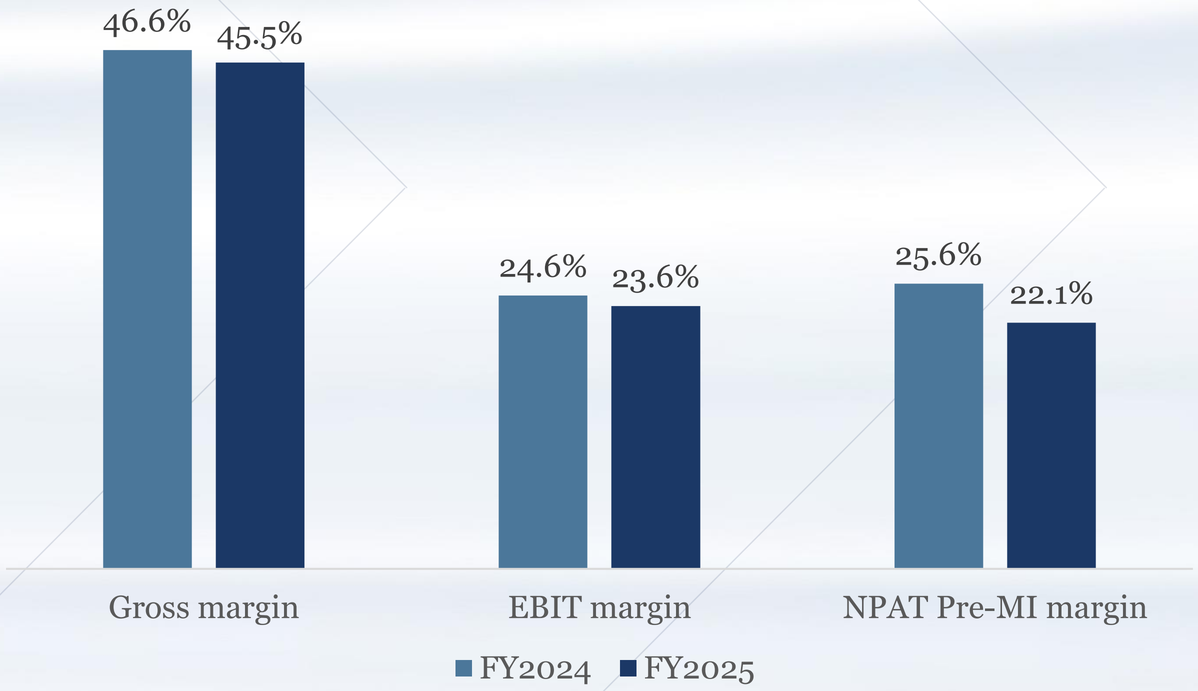
4Q2025 acceleration supported broad-based QoQ growth, underpinned by Retail Supreme, brand strength, and seasonal tailwinds

YoY revenue growth in 4Q2025 / YoY revenue growth in FY2025

	4Q2025		*YoY*	*4Q vs. 3Q*	FY2025		*YoY*
Seasonings	**3,528**	3,285	▼6.9% YoY	▲33.7% QoQ	**11,195**	10,405	▼7.1% YoY
Convenience Foods	**2,259**	2,690	▲19.1% YoY	▲9.2% QoQ	**9,215**	9,327	▲1.2% YoY
Bottled Beverages	**1,403**	1,324	▼5.6% YoY	▼4.3% QoQ	**5,271**	4,901	▼7.0% YoY
Coffee	**638**	631	▼1.2% YoY	▲94.9% QoQ	**1,769**	1,821	▼2.9% YoY
HPC	**588**	699	▲18.9% YoY	▲22.6% QoQ	**1,901**	2,174	▲14.3% YoY
Global Business	**458**	573	▲25.0% YoY	▲59.6% QoQ	**1,299**	1,647	▲26.8% YoY

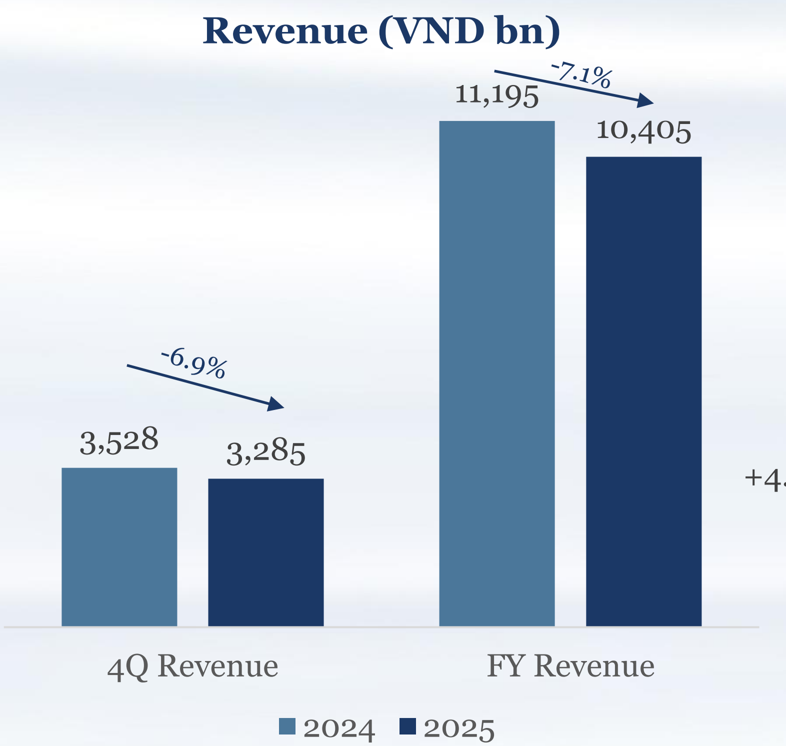
NPAT margin compression in 4Q2025 and FY2025 reflected lower gross profit margin and reduced financial income

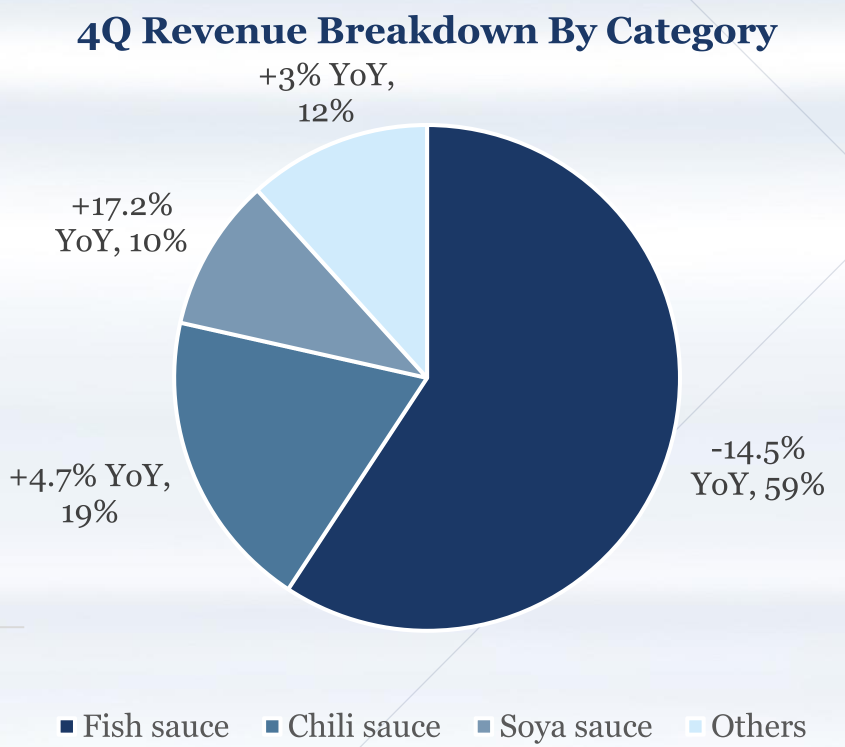


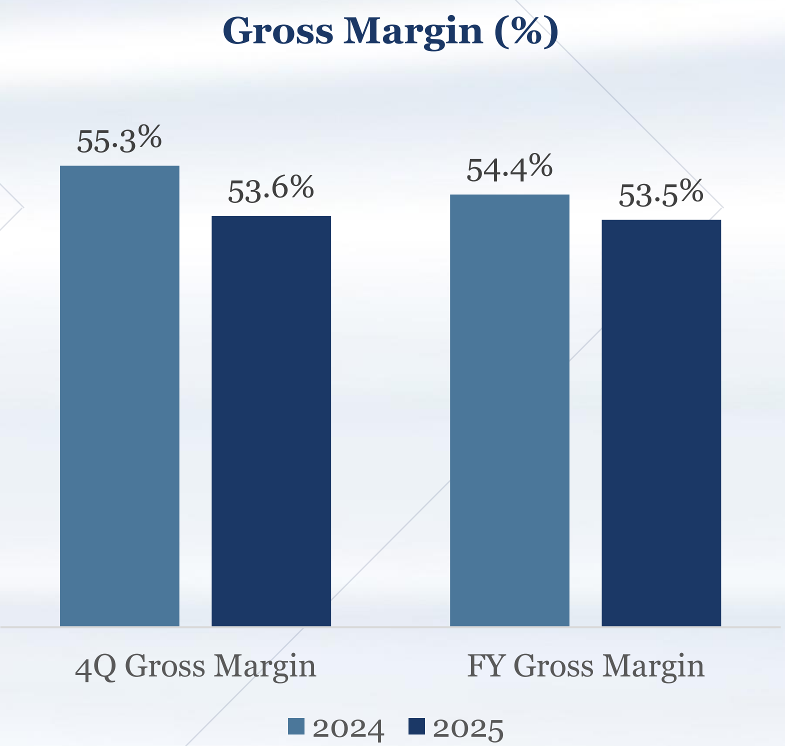


- Gross margin contraction reflecting a temporary mix shift toward lower-margin categories and higher input costs driven by product formula improvements.
- Although MCH continued to rationalize selling and administrative expenses to mitigate profitability pressure, EBIT margin compressed to be in line with revenue contraction and lower gross profit.
- NPAT Pre-MI margin was lower YoY, mainly driven by a reduction in financial income attributable to consistent cash dividend payments.

Seasonings







De-growth in seasonings segment continued to narrow down to a decline of 6.9% YoY in 4Q2025, following the decrease by ~14% and ~21% in 3Q2025 and 2Q2025 respectively.

- Fish Sauce continued to recover under new distribution model.
- Chili Sauce and Soy Sauce have returned to growth.

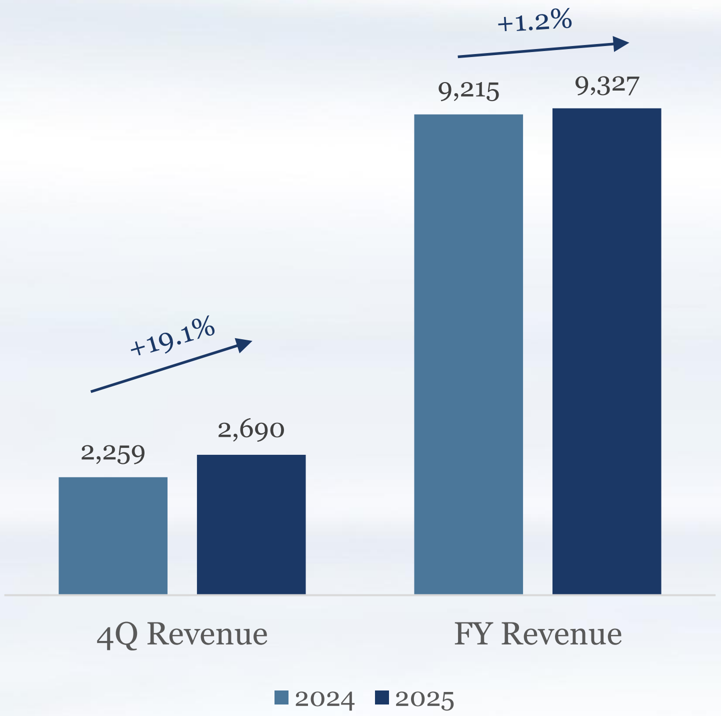
- Gross margin was slightly lower in 4Q2025 as a result of an unfavorable product mix.

The expansion of Nam Ngư's portfolio drives evolving demand of consumer towards premiumization and wellness

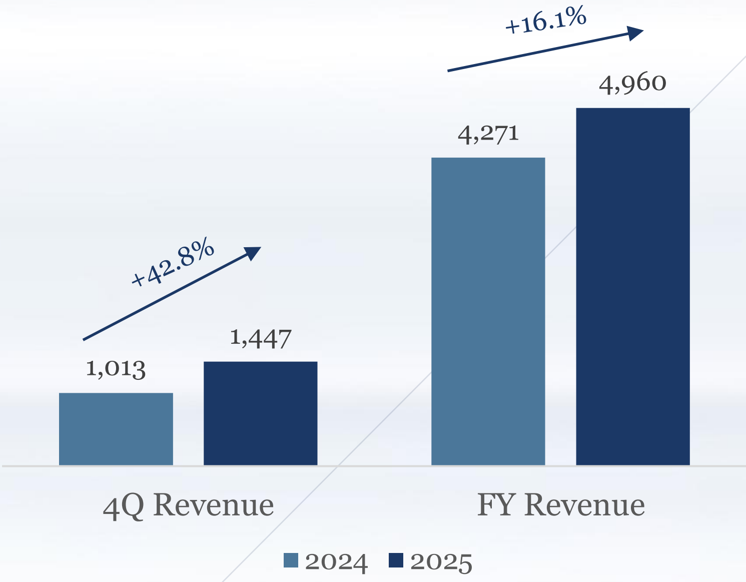
CHIN-SU Fish Sauce 365 advances premiumization by embedding lifestyle relevance into an in-home consumption

Convenience Foods

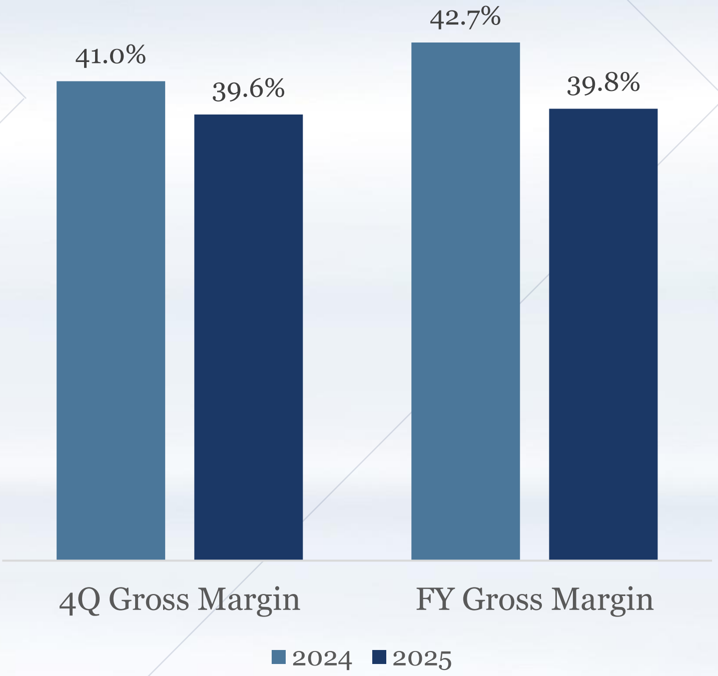
Revenue (VND bn)



Omachi Instant Noodles Revenue (VND bn)



Gross Margin (%)



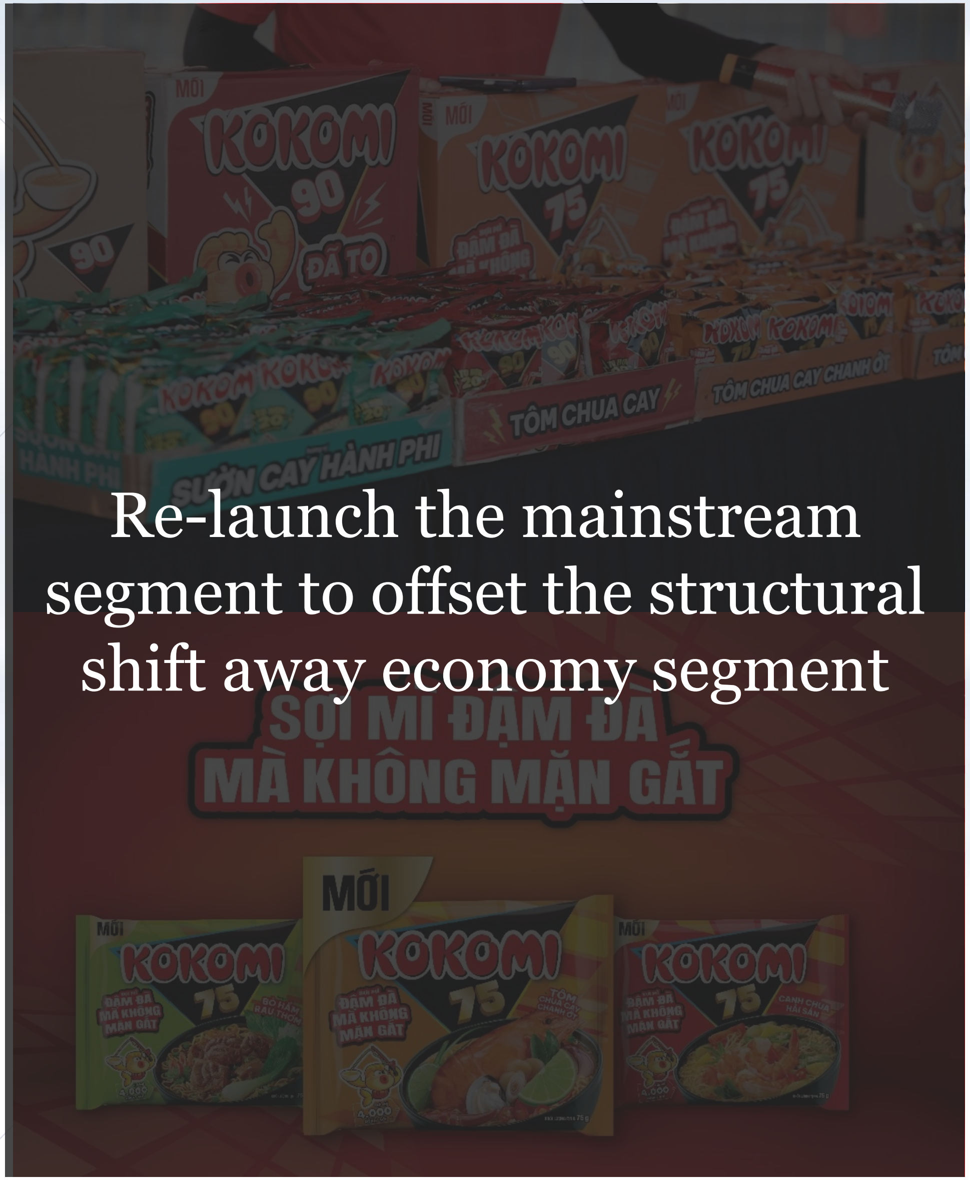
Premium segment grew in 4Q2025, accounting for approximately 55% of category revenue, reinforcing the secular trend of premiumization in the category:

- Omachi's revenue growth was driven by Tet campaign to encourage premiumization trend, early traction from the cooking noodle launch in the super-premium segment,. and expanded distribution under Retail Supreme.
- Kokomi showed early signs of stabilization, with a significant revenue improvement.

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

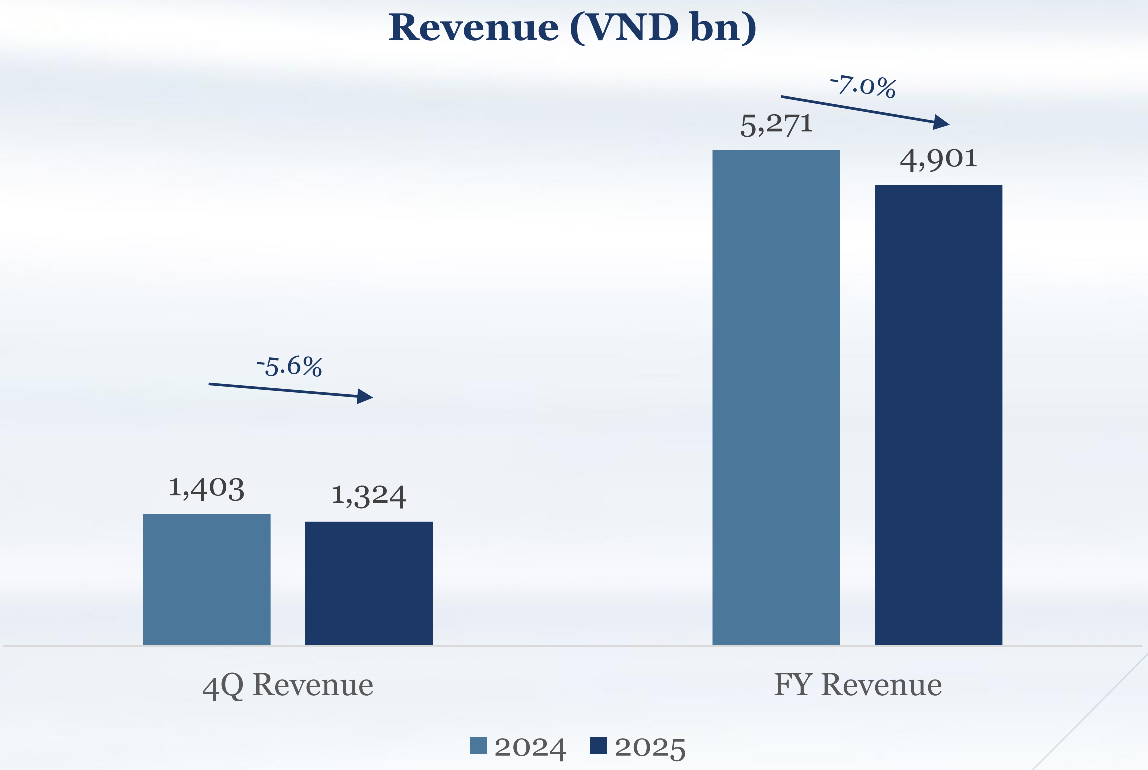
Innovations to unlock the super-premium segment

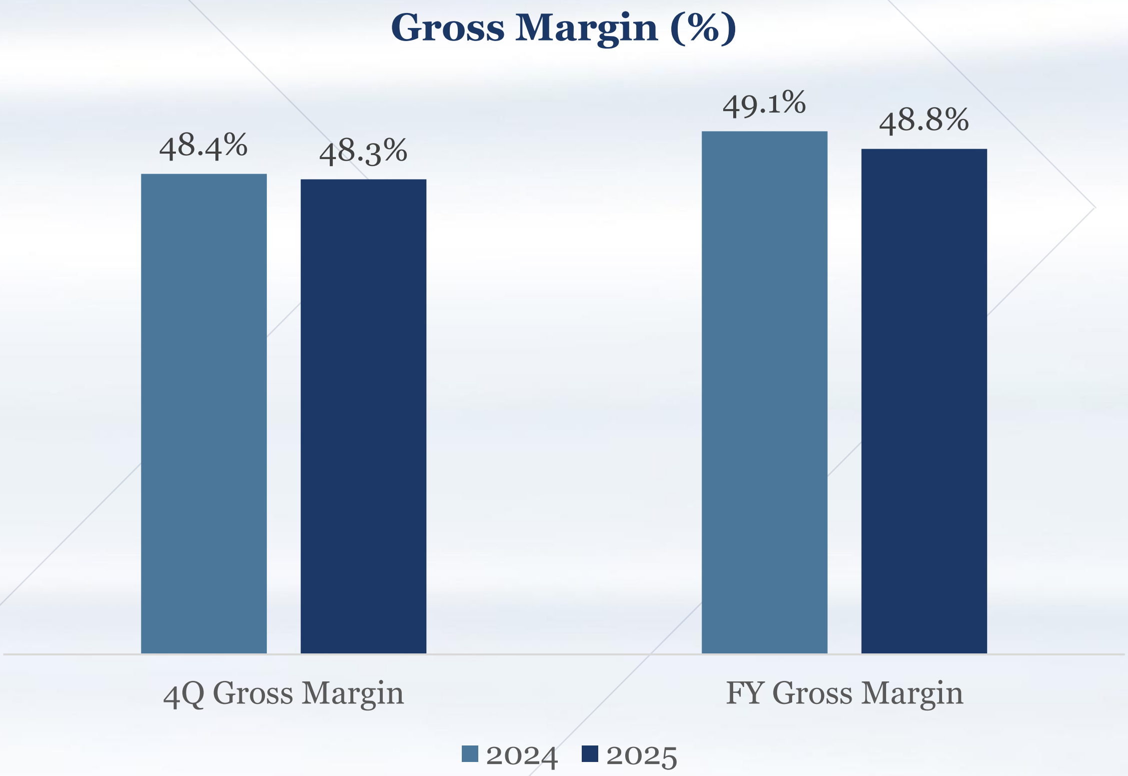
Tet campaign to broaden usage occasions and capitalize on the premiumization trend



Re-launch the mainstream segment to offset the structural shift away economy segment

Bottled Beverages





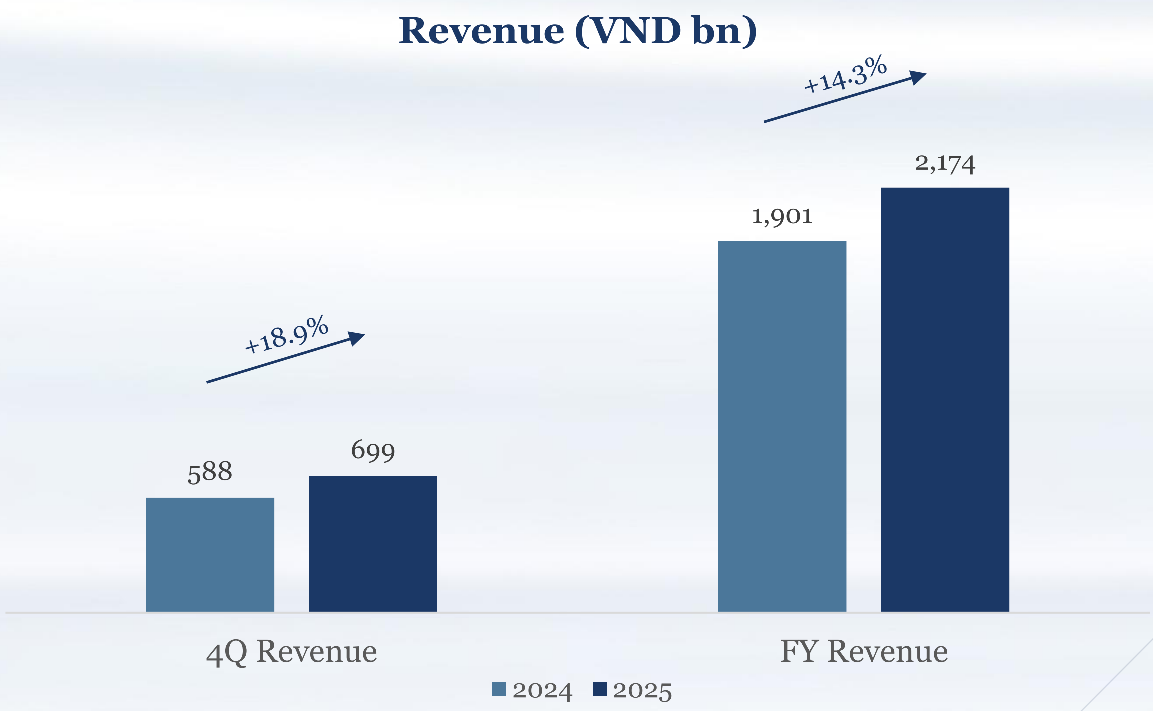
Bottled Beverages are expected to benefit from the next phase of Retail Supreme in FY2026 as we expand our coverage further into On-premise channel.

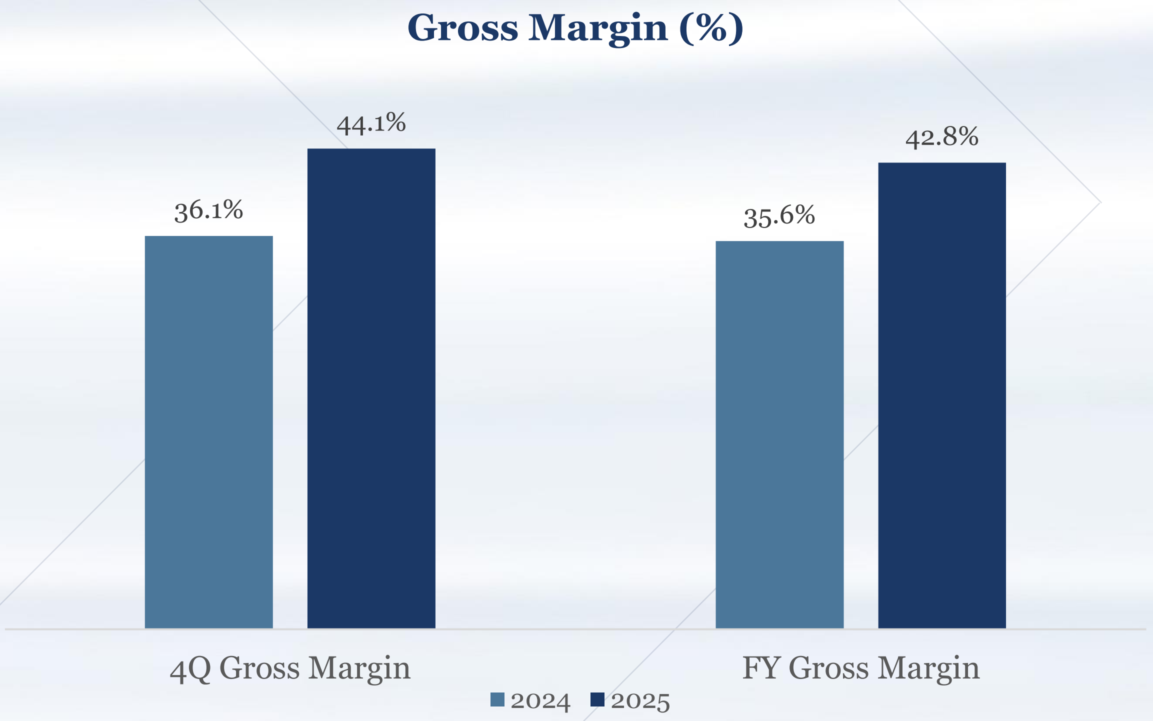
- The decline in 4Q2025 was primarily attributed to the overall softer consumer sentiment despite share gain of Wakeup-247 in the Energy Drink category and our effort to refresh the current product portfolio.

- Gross margin was slightly down YoY mostly driven by product mix.

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

Home Personal Care



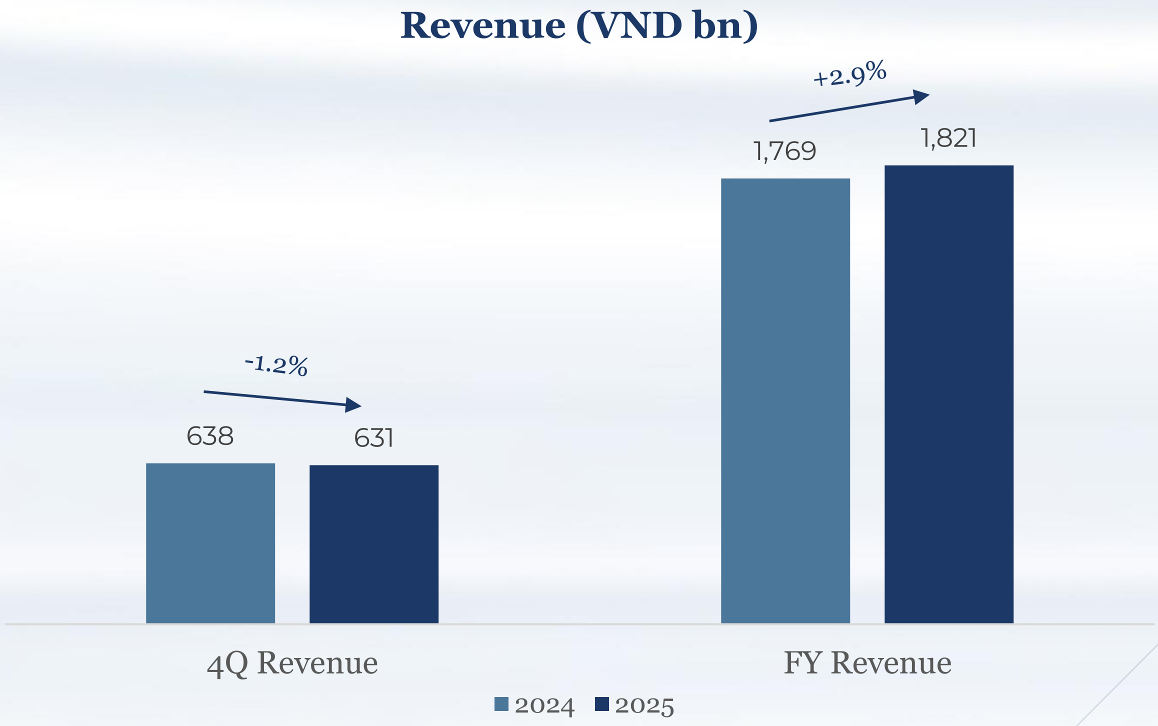


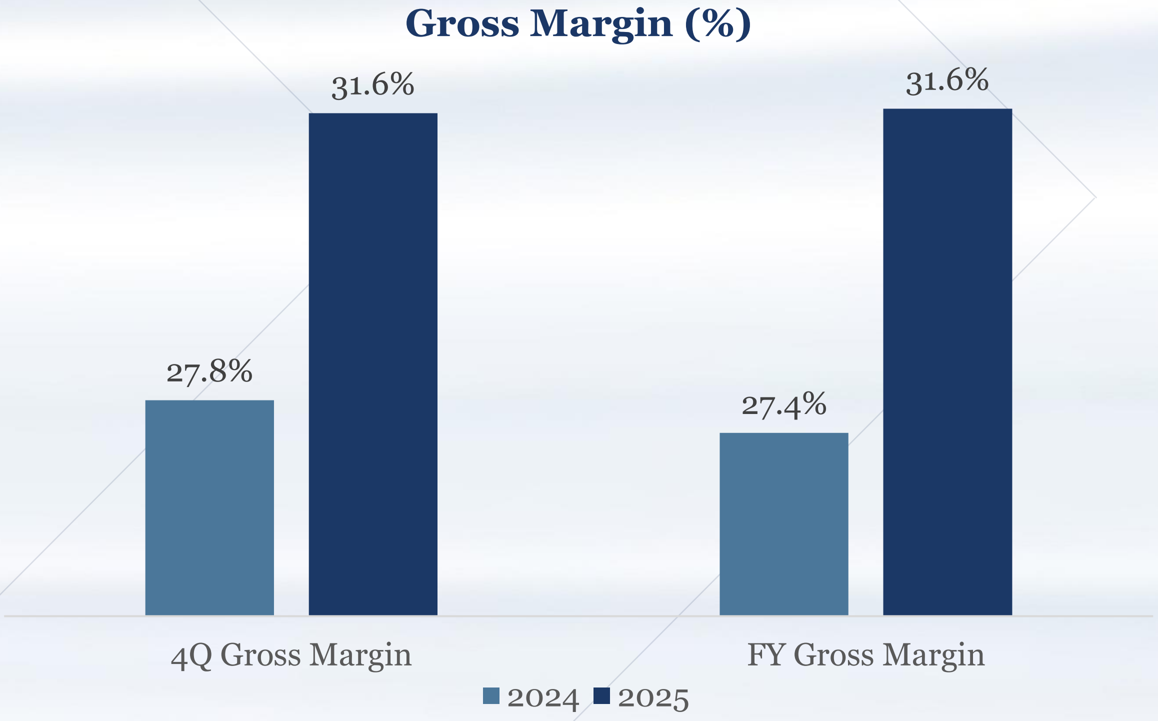
Strong 4Q2025 YoY growth was primarily driven by the increased distribution penetration and retailer membership scheme (up ~80% YoY in ASO)

- Chanté's strong growth and incremental contributions from new innovation Homey.
- Homey, positioned as a value-for-money liquid detergent, commenced nationwide rollout in December and is expected to become a more meaningful contributor to HPC growth going forward.

- 4Q2025 gross margin improved YoY, driven by robust topline growth

Coffee





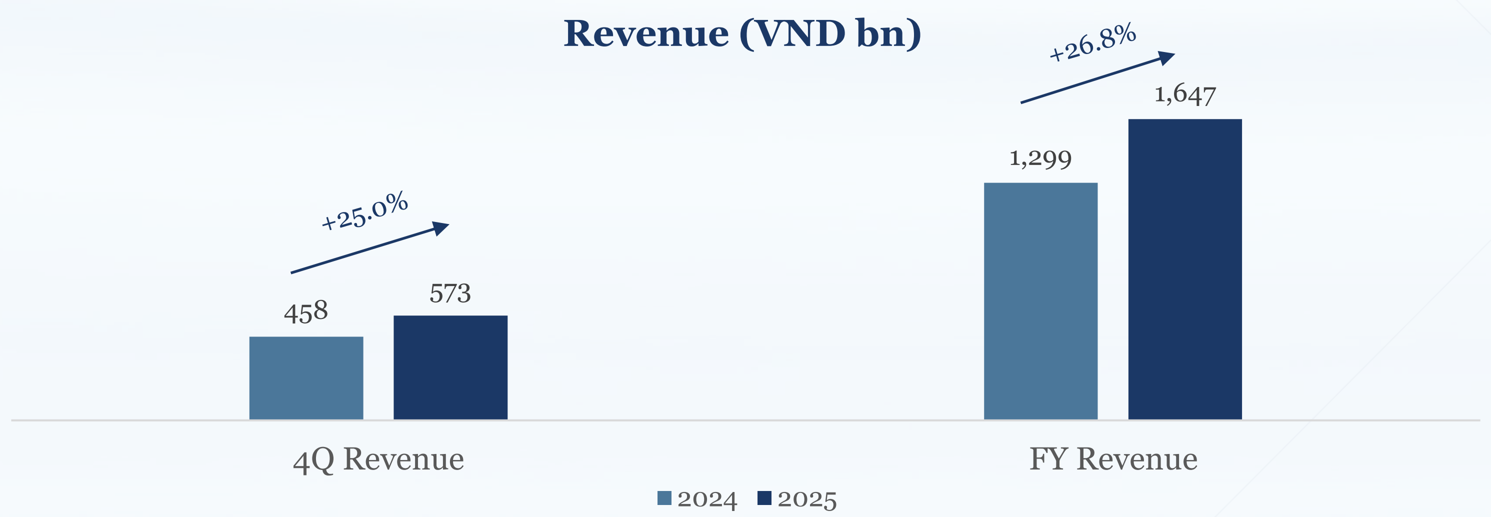
Amid intensified competition, Coffee maintain nearly flat YoY performance in 4Q2025. Focus in 2026:

- Vincafé plans to introduce new innovation featuring specialty Vietnamese Fine Robusta coffee beans, supporting portfolio expansion and "Go Global" initiative.
- Wake-up will continue to prioritize coverage expansion for new products

- Gross margin strengthened in 4Q25 mostly attributed to pricing strategies.

Go Global

Global business maintained growth momentum in 4Q2025



- Convenience Foods and Coffee continued to lead 4Q growth momentum, growing by +97.1% and +40.0% YoY respectively.
- Asian countries remained key driver. MCH has continued building brand activities in strategic markets and expanded its coverage to new markets.
- In the 2nd growth pillar of international business, MCH deployed distribution model to well-recognized retailers in the target markets to further scale consumer reach by brand presence.

Innovation pipeline is ready to scale up

4Q2025 innovations gained traction…

Omachi Spicy Cooking Noodle & Kokomi 75

CHIN-SU 365 Premium Fish Sauce & New Nam Ngu Fish Sauce

Homey Liquid Detergents

Innovation revenue
In December 2025

VND200+ billion

…setting the foundation for sustained innovation momentum in 2026.

- Growing demand for convenience, health, and lifestyle trends
- Lead wellness innovation as a global standard setter powered by break-through technology

- Drive premiumization trend by complete meal solutions across out-of-home/ in-home occasions

- Upgrade superior portfolio and leverage on Retail Supreme, On-premise to drive coverage penetration

- Double down on retail platform to accelerate winning products

2026 Guidance: Double-digit revenue and profit growth in 2026

Continued progresses in Retail Supreme and innovation pipeline

Category	Seasonings	Convenience Foods	Bottled Beverages and HPC	Global Business
Growth driver	Continue recovery of fish sauce and new products innovation that caters to the consumer growing convenience and lifestyle needs	Premium segment continues to drive the overall growth of the portfolio, thanks to the accelerating complete meal initiative to capture out-of-home consumption.	• Expand Retail Supreme to the on-premises channel and new product innovations catering to the health & wellness trend • Build on the momentum of Chante and Homey brand, in GT distribution penetration	Focus on key markets such as USA, Southeast Asia, Japan and the EU with its Seasonings, Convenience Foods and Instant Coffee portfolio

Indicative FY2026 Guidance[1]

Revenue growth of **11% to 15%**, reaching VND33,800 billion to VND35,000 billion
NPAT Pre-MI growth of **10% to 15%,** reaching VND7,450 to VND7,800 billion

Note: (1) FY2026 guidance is subject to shareholders' approval at the 2026 AGM and is based on current assumptions regarding the operating environment and execution plans.

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