MASAN
GROUP

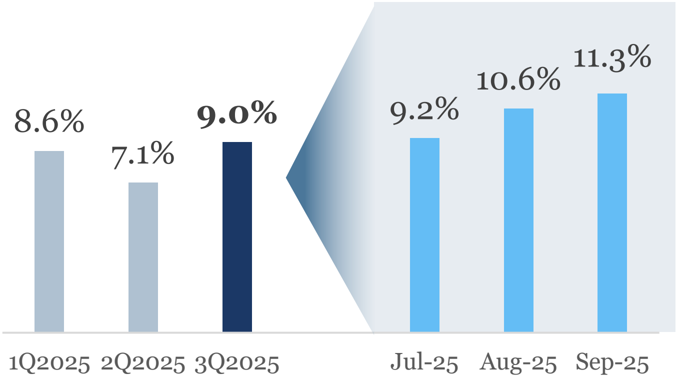
3Q2025
MSN Community Day

October 29th, 2025

MT penetration accelerating as consumer confidence rises

Consumer confidence is recovering

Retail sales of goods (YoY growth)



Increased spending

A solid rebound in domestic demand, driven by rising disposable income and strong labor market conditions.

Inflation is stable

3Q CPI growth

▲3.3% YoY

Steady inflation

CPI rose 3.3% YoY in 3Q2025, keeping purchasing power stable.

MT continues to gain share from GT

3Q MT market share gain

Top 4 Urban Cities	▲1.5% YoY
Rural areas	▲1.3% YoY
Minimart shares[1]	▲0.5% YoY

Modern trade growth

MT in Hanoi surged +4.1% within six weeks since July.

Source(s): GSO, VnEconomy, Reuter, PWC, BMI
(1) Average of Minimart's share gain in Top 4 Urban cities and Rural areas, which grew 0.8% and 0.3% YoY, respectively.

3Q2025: profitable growth

Unit in % YoY

Masan Group

LFL Revenue[1]	▲9.7%
LFL EBITDA[1]	▲9.4%
NPAT-MI	▲72.4%
Net debt/LTM EBITDA	2.8x (▼0.2x vs. FY24)
LTM Capex	▼8.7%[2]

WinCommerce

Revenue	▲22.6%
EBITDA	▲54.7%

Masan Consumer

Revenue	▼5.9%
EBITDA	▼7.4%

Masan MEATLife

Revenue	▲23.2%
EBITDA	▲56.6%

Phuc Long

Revenue	▲21.2%
EBITDA	▲35.1%

Masan High-Tech Materials

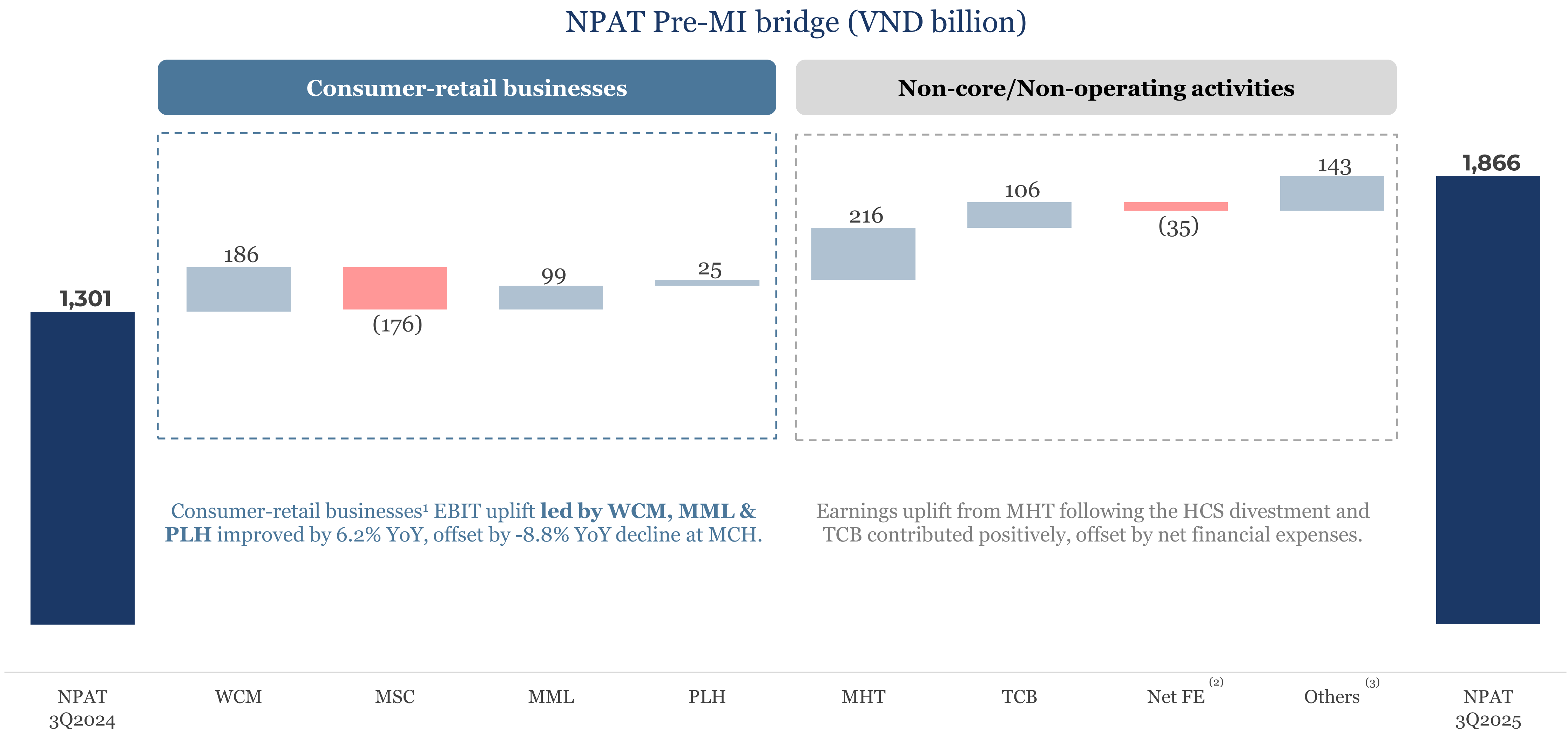
Revenue[1]	▲33.4%
EBITDA[1]	▲60.7%

Techcombank

PBT	▲14.4%

(1) Excluding contribution of H.C.Stark ("HCS") in 2024 for like-for-like comparison with 2025 figures.
(2) Capex in 3Q2025 improved by VND362 billion YoY.

3Q2025 NPAT up 1.4x YoY, highest quarterly profit delivered since 1Q2022



Consumer-retail businesses[1] EBIT uplift **led by WCM, MML & PLH** improved by 6.2% YoY, offset by -8.8% YoY decline at MCH.

Earnings uplift from MHT following the HCS divestment and TCB contributed positively, offset by net financial expenses.

(1) Excluding Masan Brewery ("MBC").
(2) Net FE refers to net financial expenses.
(3) Others refer to MBC, WinEco's and Mobicast's impact on profits, taxes, and other non-operating profit/loss items (TCB ESOP dilution impact).

Net debt to EBITDA improved to 2.8x

2.8x
▼0.2x vs. FY24

Net debt/LTM EBITDA in 3Q2025

▼23% vs. FY24
▲29% QoQ

Cash & cash equivalents in 3Q2025

▲9% vs. FY24
▲3% QoQ

FCF in 3Q2025

3Q2025 Business Segments Commentary

WCM continues to grow and improve profitability profile

▲22.6% YoY

3Q2025 Revenue[1] increased to VND10,544 billion

▲54.7% YoY

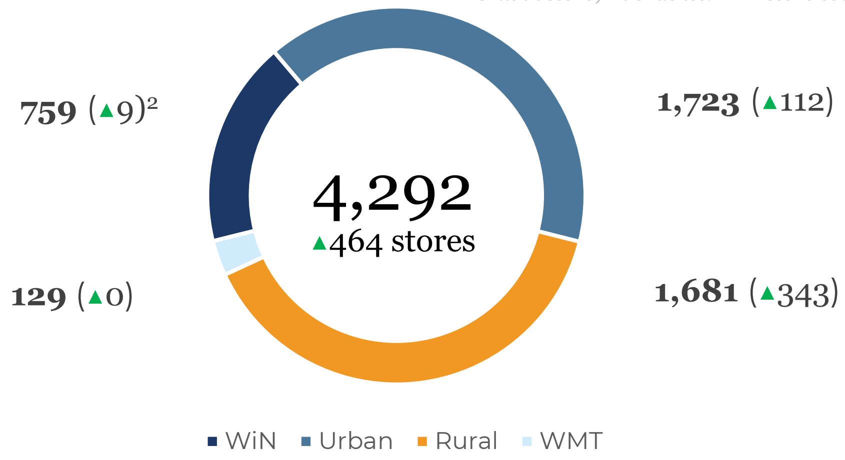
3Q2025 EBITDA increased to VND506 billion

▲8.7x YoY

3Q2025 NPAT Pre-MI increased to VND175 billion, equivalent to **2.7% margin** on a normalized basis[1]

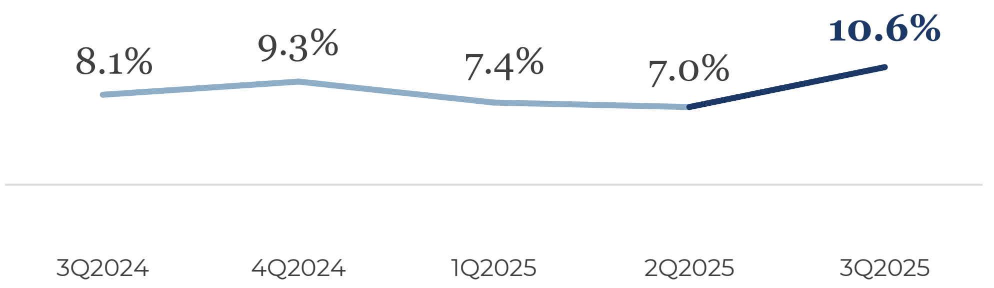
Base-case of 400 NSO target surpassed

Unit in store; In bracket: YTD store count change



LFL revenue[3] growth for whole network

Unit in %



(1) Normalizing the non-cash impact of the one-off supply agreement with WinECO ("WEC") and deferred tax expense.
(2) In 3Q2025, WiN format opened 3 new stores and underwent the reclassification of 2 stores to Urban format and closed 1. Overall, net addition in 3Q is 0 new store.
(2) LFL for WCM refers to matured stores cohort, which was opened in 2023 and prior, and are still operating.

Strong LFL performance nationwide

LFL revenue growth and NSO in 3Q by region

	North	Central	South
YoY	▲11.2%	▲12.4%	▲13.2%
NSO	▲76	▲66	▲4

First quarter that both mini-march and supermarket delivered positive EBIT

Minimarts ("WMP")'s Performance

7,598 VNDtrn (▲22.5% YoY)
3Q2025 Revenue

▲**11.0%** YoY
3Q2025 Revenue LFL growth

▲**6.7%** YoY
3Q2025 Bill per day LFL growth

8.0%
(▲120bps)
3Q2025 Store-EBITDA Margin

3.8%
(▲140bps)
3Q2025 EBIT Margin

Supermarket ("WMT")'s Performance

2,522 VNDtrn (▲9.3% YoY)
3Q2025 Revenue

▲**9.7%** YoY
3Q2025 Revenue LFL growth

▲**9.8%** YoY
3Q2025 Bill per day LFL growth

5.8%
(▲220bps)
3Q2025 Store-EBITDA Margin

0.6%
(▲250bps)
3Q2025 EBIT Margin

Rural continues to be a standout, but all formats grew by double digits

WiN

759 stores as of 3Q2025 (▲**9** stores)

Target segment: Municipal Cities[1]

One-stop shop for daily needs, addressing 80% of consumer wallet share

11.6%
3Q2025 Revenue growth

9.9%
3Q2025 LFL Rev growth

7.5%
*3Q2025 Store EBITDA (vs. **6.6%** in 3Q2024)*

4.1%
3Q2025 LFL Bill per day

WinMart+ Urban

1,723 stores as of 3Q2025 (▲**112** stores)

Target segment: Urban

Daily grocery shopping; Value-for-money produces

15.2%
3Q2025 Revenue growth

7.4%
3Q2025 LFL Rev growth

6.7%
*3Q2025 Store EBITDA (vs. **6.5%** in 2Q2024)*

5.4%
3Q2025 LFL Bill per day

WinMart+ Rural

1,681 stores as of 3Q2025 (▲**343** stores)

Target segment: Rural

Grocery in rural areas, with limited fresh offerings & value-for-money FMCGs

44.0%
3Q2025 Revenue growth

17.4%
3Q2025 LFL Rev growth

9.7%
*3Q2025 Store EBITDA (vs. **7.2%** in 2Q2024)*

12.2%
3Q2025 LFL Bill per day

(1) Municipal cities are directly governed by the central government, consisting of Hanoi, Ho Chi Minh City, Hai Phong, Da Nang and Can Tho.

MCH financial result does not reflect the true health of the business

▼5.9% YoY

3Q2025 Revenue decreased to VND7,517 billion

▼7.4% YoY

3Q2025 EBITDA decreased to VND2,021 billion

▼18.9% YoY

3Q2025 NPAT Pre-MI decreased to VND1,698 billion

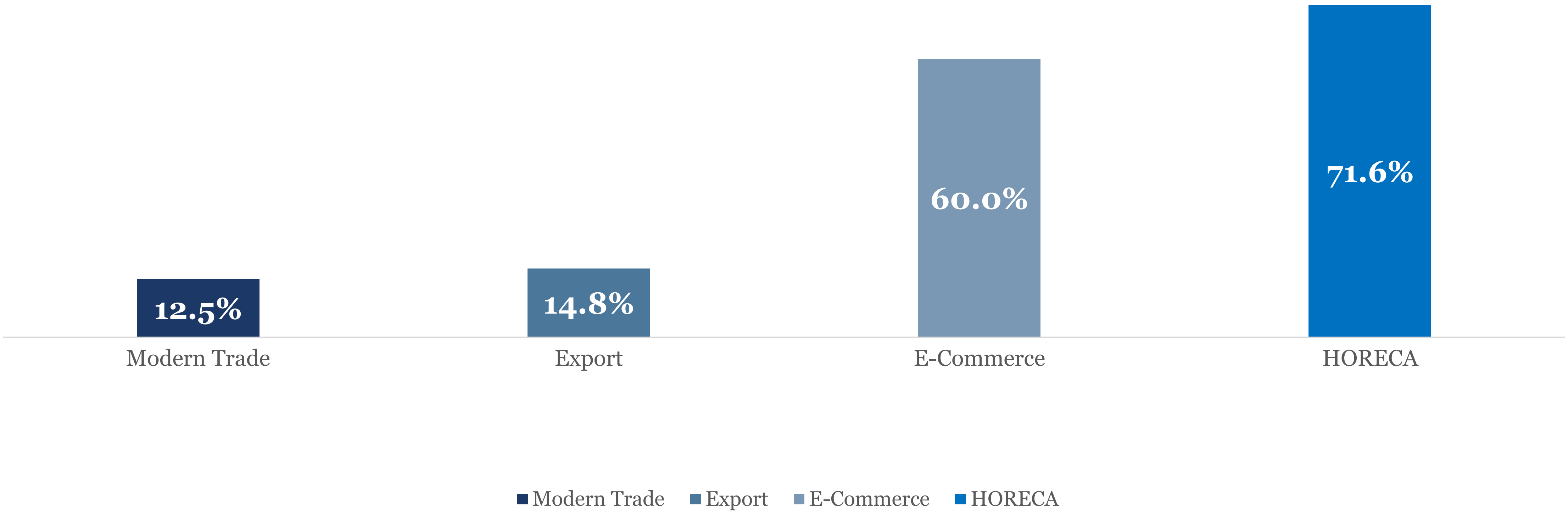
Reducing stock level & inventory days in 3Q2025

	Distributors	Wholesalers
Stock value	1,208 VNDbn ▼15% YoY	~1,000 VNDbn ▼~30% YoY
Inventory days	15 days ▼~1[1] week	~5[2] days ▼~2 day(s)

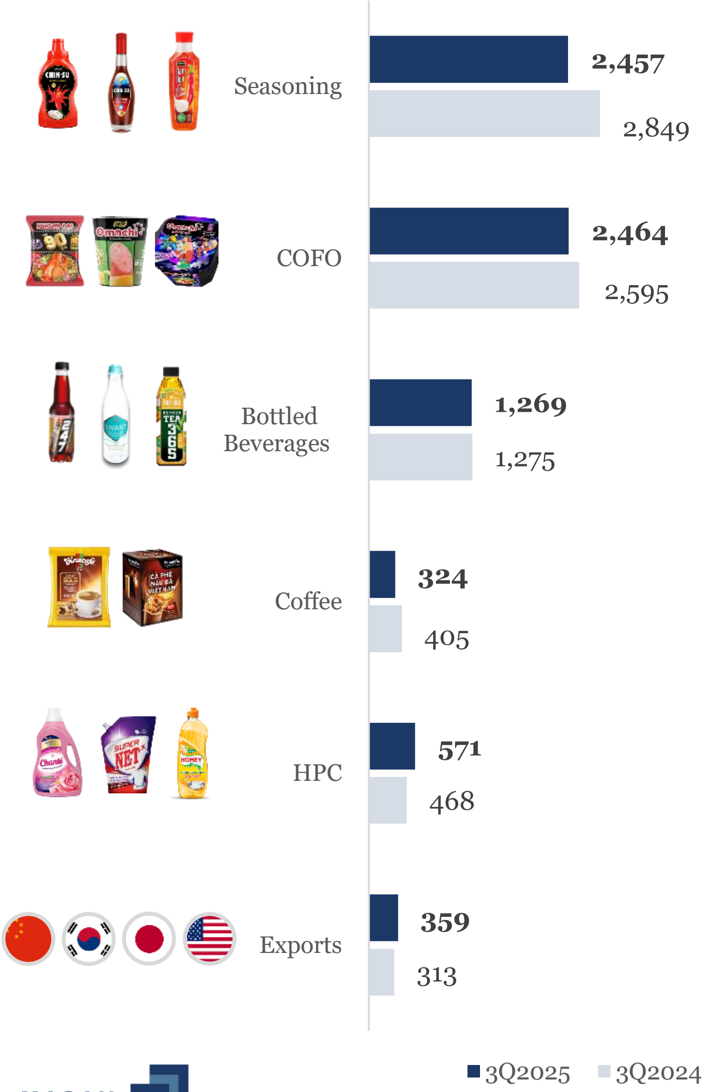
(1) Inventory day for 3Q2024 specifically for GT was 20+ days (vs. 14 days for all channels which was previously reported in 3Q2024 earnings materials), reflecting the actual inventory days at end of 3Q2024.
(2) Management assesses that a typical wholesaler maintains ~7 inventory days, the ~VND400 billion stock reduction translates to a 2-day decrease, bringing inventory levels down to approximately 5 days.

Double digit growth across every channel except GT

MCH revenue growth by channel (%)



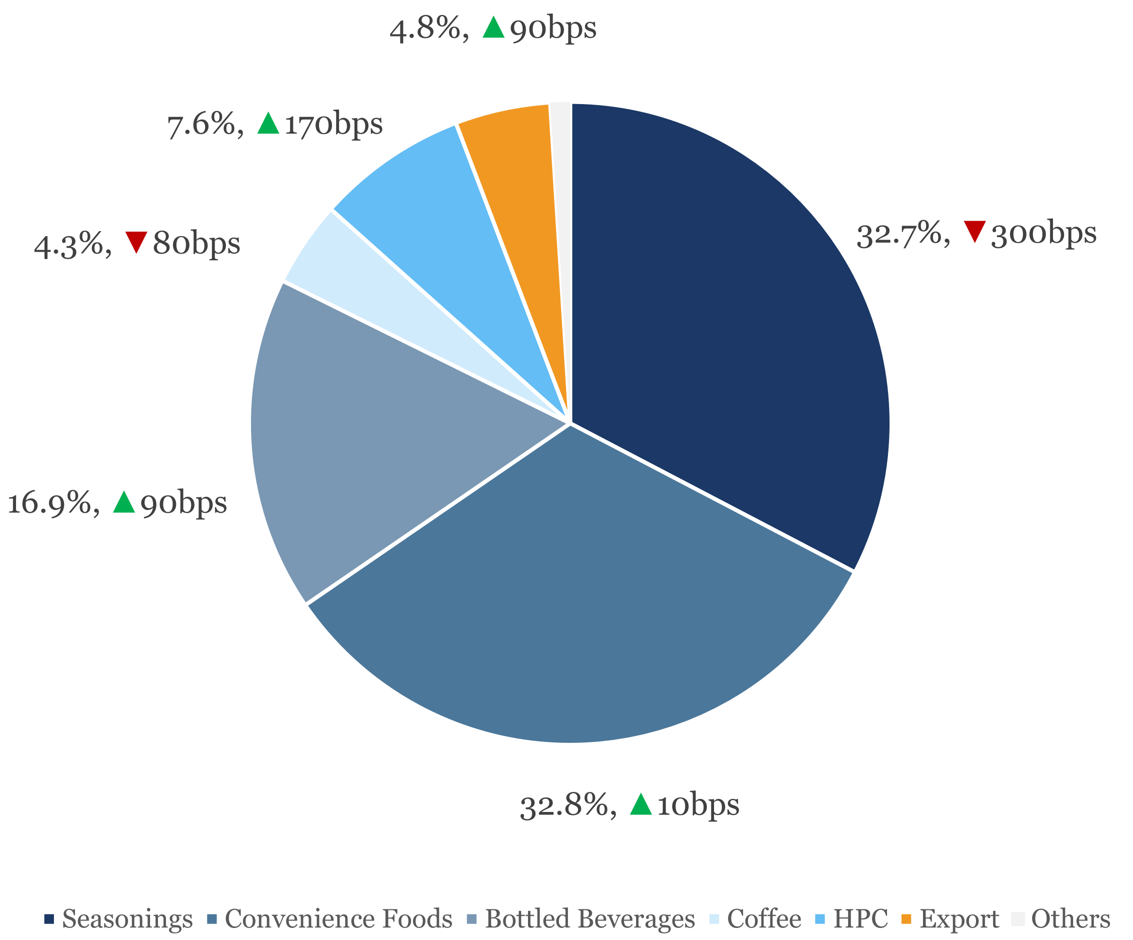
GT direct to retail transformation demonstrating signs of growth recovery



		3Q vs 2Q
Seasoning	▼13.8% YoY	▲23.7% QoQ
COFO	▼5.7% YoY	▲26.0% QoQ
Bottled Beverages	▼0.5% YoY	▲15.7% QoQ
Coffee	▼20.0% YoY	▼18.7% QoQ
HPC	▲21.9% YoY	▲28.7% QoQ
Exports	▲14.8% YoY	▲9.2% QoQ

MCH's revenue mix in 3Q2025

Mix in %, YoY change in bps



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

More stores

Figures as of 3Q2025 vs. 3Q2024

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

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

More efficient

Figures as of 3Q2025 vs. 3Q2024

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

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

Highly incentivized
Up to VND 20mn/month from VND 14mn/month salary cap

Brand Ambassadors
replacing traditional sales agents

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

Maintain comparable cost to serve

Promote innovations directly into retail outlets

(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**	▼**5.5% YoY**	▼**10.5% YoY**
Sellout growth[2] in 3Q2025	Sellout growth[2] in 3Q2025	Sellout growth[2] in 3Q2025

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 in 3Q2025	▲13% YoY	0% YoY	▲7% YoY	▲29% QoQ[2]	▼7% YoY
ASO growth in 3Q2025	▲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 4Q2024, QoQ sales comparison is more relevant.

MML: volume uplift across farm and meat segment drive growth

▲23.2% YoY

3Q2025 Revenue increased to VND2,384 billion

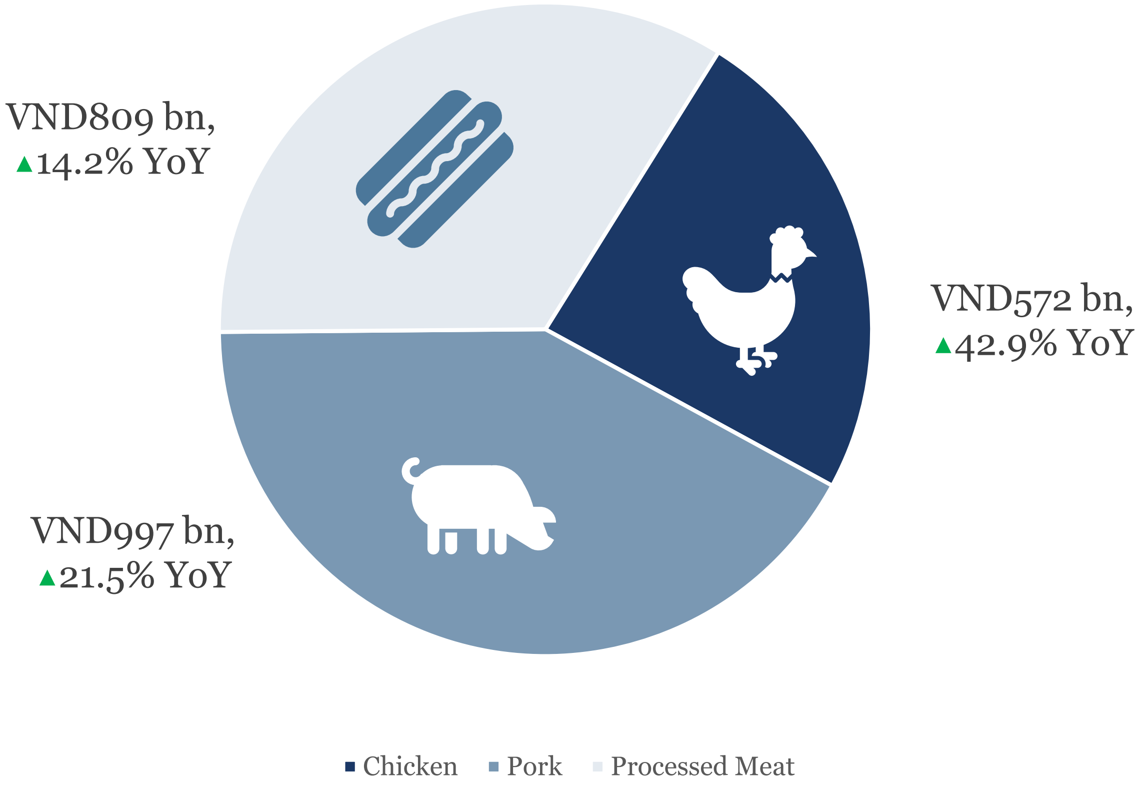
▲56.6% YoY

3Q2025 EBITDA increased to VND260 billion

▲5.2x YoY

3Q2025 NPAT Pre-MI increased to VND101 billion, equivalent to **4.3% margin** (▲320bps YoY)

Revenue and revenue growth by meat-type



Innovations powered Processed Meat growth

Innovation is driving Processed meat's growth

Unit in in % of Processed meat revenue

33%

Innovation as % of Process meat revenue in 3Q2025

▲**1,600**bps YoY

New consumption occasion with the Snacking category

Unit in in %

▲55%

Snacking[1] category's YoY growth

(1) Snacking category refers to Heo Cao Boi's product line and Ponnie's xúc xích giòn ("crunchy sausage").

MML and WCM synergies accelerate

MML Leads Protein Share[2] in WCM

65%
protein share
▲90bps YoY

MML ADS[1] at WCM outlets

2.3
VNDmn/day/store
▲17.9% YoY

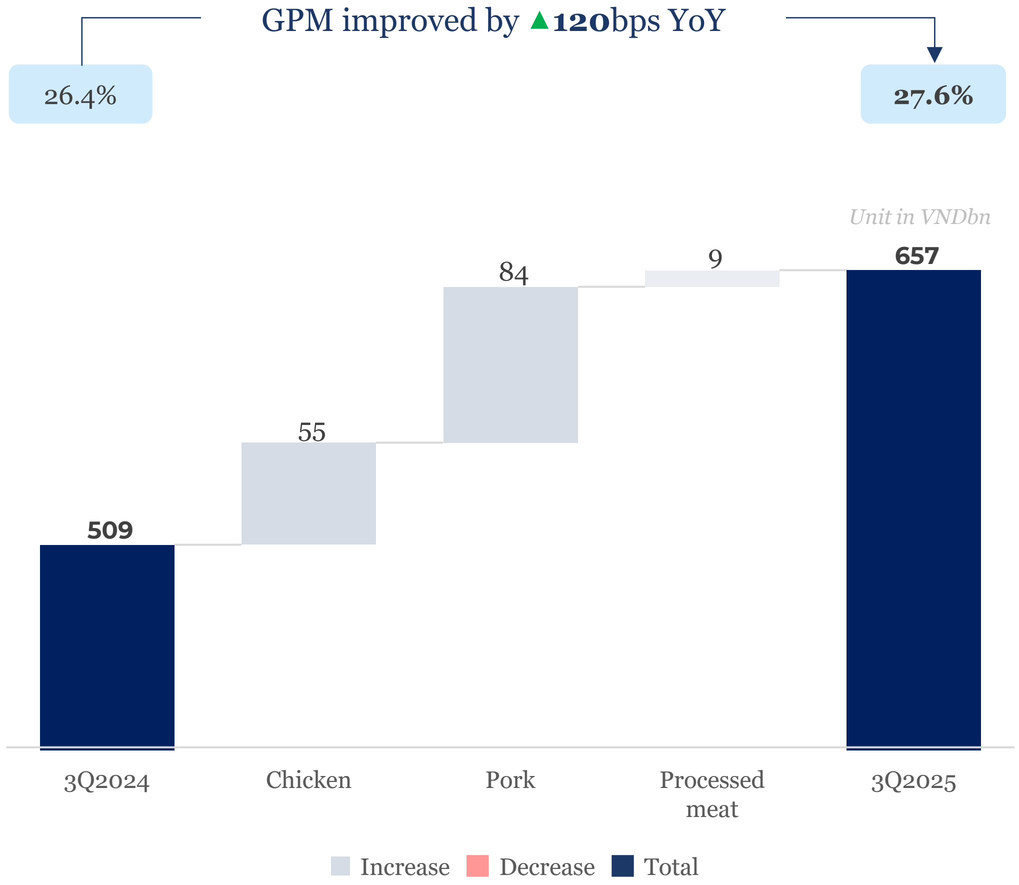
MML's contribution of WCM LFL growth

MML contributes
3%
out of 11% of
WCM LFL growth

(1) ADS stands for average daily sales.
(2) Protein share refers to MML's sales over total WCM's sales of fresh meat and processed meat.

MML's margin profile continues to improve

Gross profit by meat-type



Improvement in operational efficiency

8.0%
Porker utilization in processed meat (▲ vs. 7.4% in 3Q2024)

▲6.0%
Porker value growth (vs. 3Q2024)

▼4.9%
Chicken farm unit production cost (vs. 3Q2024)

▼4.5%
Pig farm unit production cost (vs. 3Q2024)

PLH's net margin improved 470bps YoY post-rebranding campaign

▲ **21.2%** YoY

3Q2025 Revenue increased to VND516 billion

~24 VNDmn (▲8.8% YoY)

3Q2025 LFL ADS post-rebranding

▲ **35.1%** YoY

3Q2025 EBITDA increased to VND94 billion

▲ **5 NSO** (189 total store count)

3Q2025 Outside-WCM store count[1]

▲ **2.1x** YoY

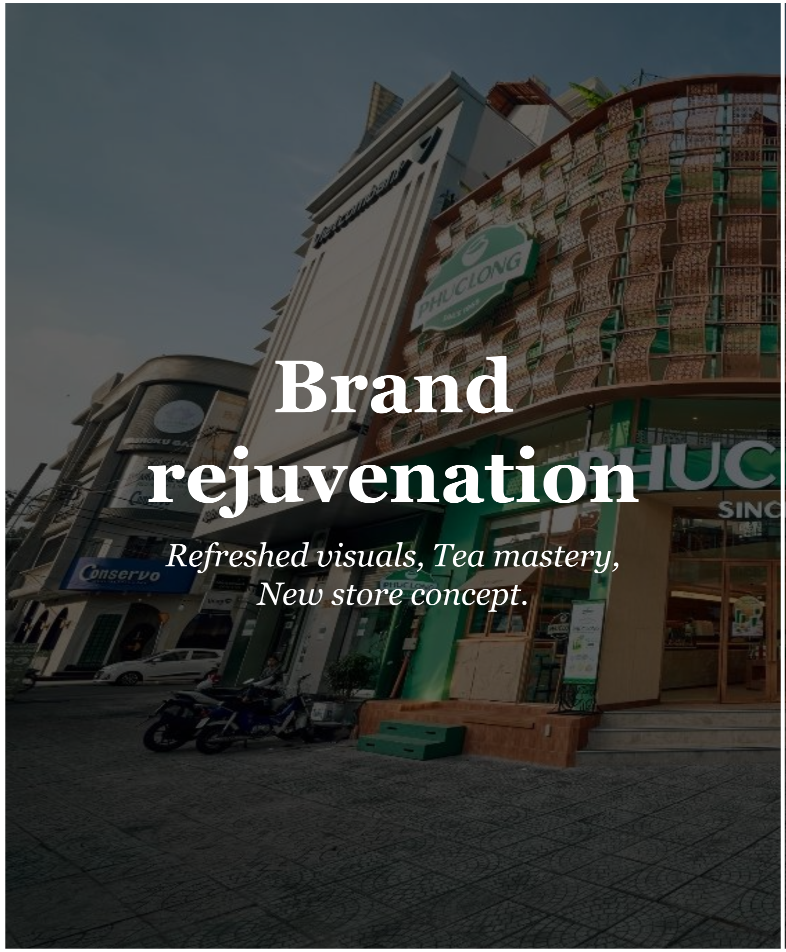
3Q2025 NPAT Pre-MI increased to VND55 billion, equivalent to **10.8% margin** (▲470bps YoY)

32.9% (▲540bps YoY)

3Q2025 Delivery as % of retail revenue[2]

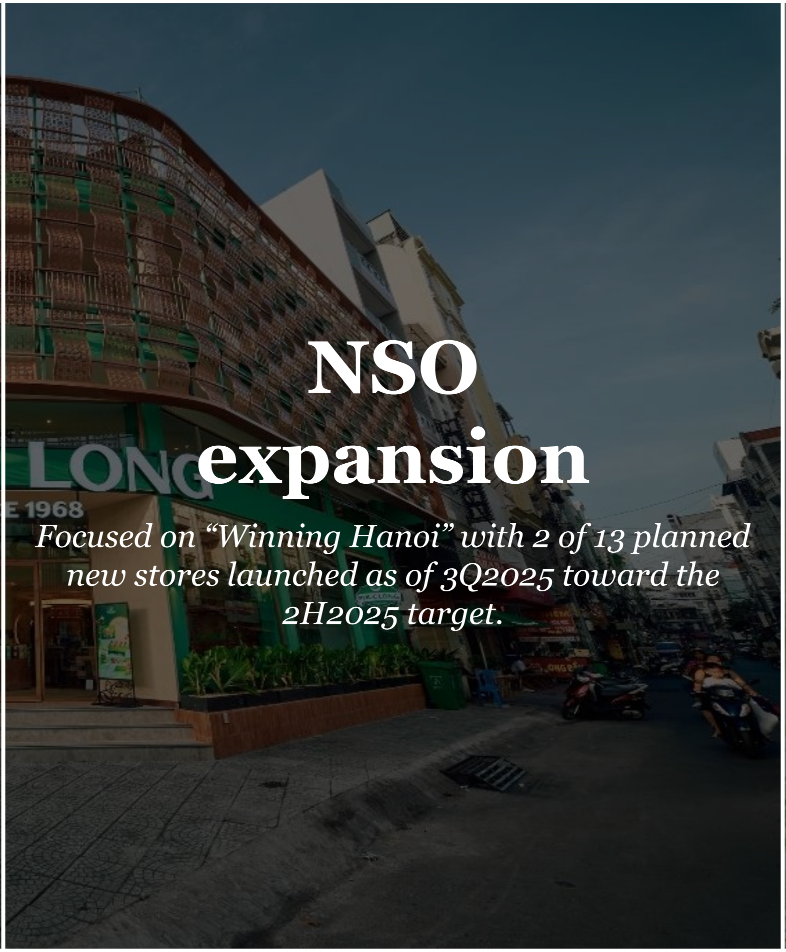
(1) Outside-WCM stores excludes inside-WinCommerce stores
(2) Retail sale excludes B2B sales of PLH's consumer packaged goods (CPGs).

PLH’s brand rejuvenation journey – Ủ Vị Tâm Giao (“Cultivating the Heart”)



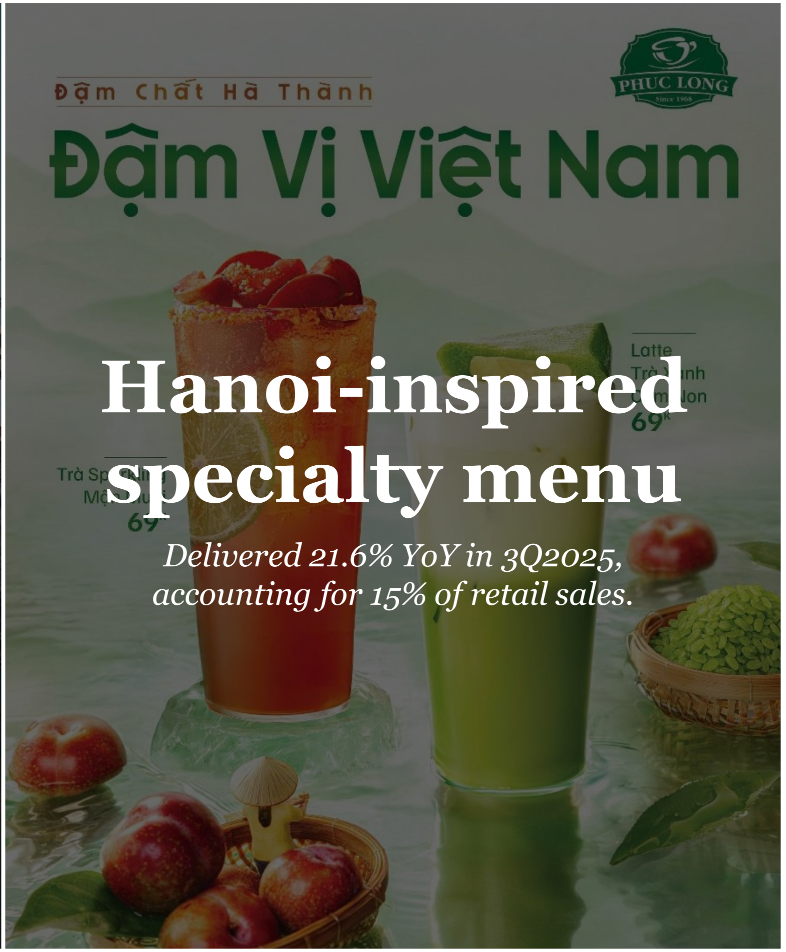
Brand rejuvenation

Refreshed visuals, Tea mastery, New store concept.



NSO expansion

Focused on “Winning Hanoi” with 2 of 13 planned new stores launched as of 3Q2025 toward the 2H2025 target.



Hanoi-inspired specialty menu

Delivered 21.6% YoY in 3Q2025, accounting for 15% of retail sales.

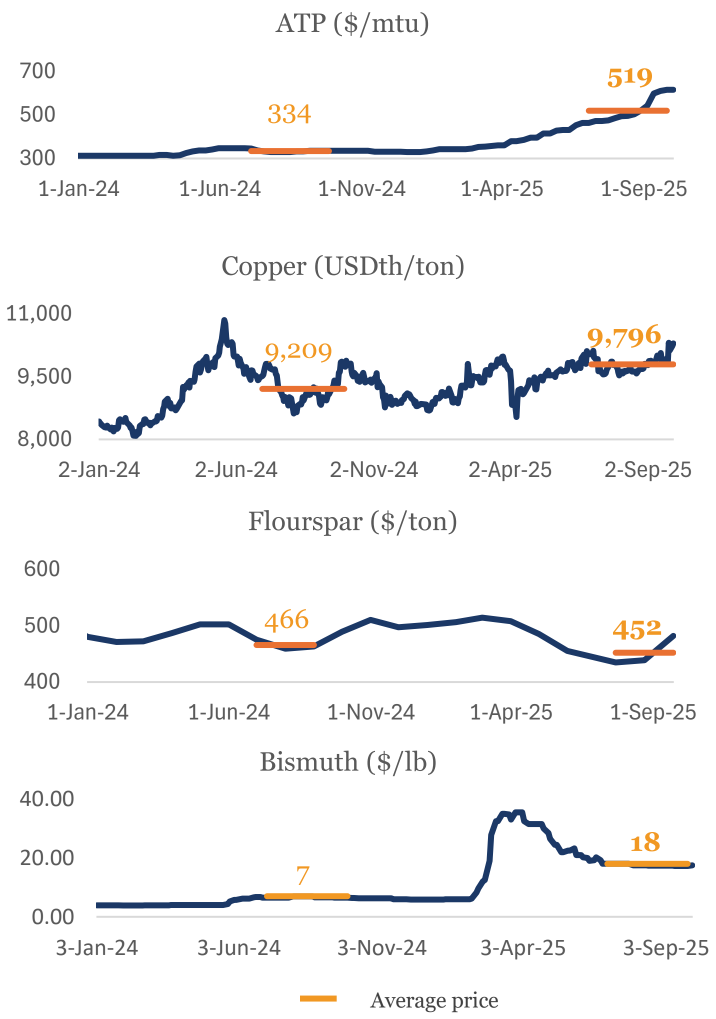
Favorable prices, operational improvements power MHT's 3Q result

▲ **33.4%** YoY
3Q2025 LFL Revenue increased to VND2,041 billion

▲ **60.7%** YoY
3Q2025 LFL EBITDA increased to VND489 billion

▲ **VND279** billion YoY
3Q2025 NPAT Pre-MI achieved VND5 billion

Trend(s) in key commodity prices



▲ 55% YoY in 3Q2025

▲ 6% YoY in 3Q2025

▼ 3% YoY in 3Q2025

▲ 165% YoY in 3Q2025

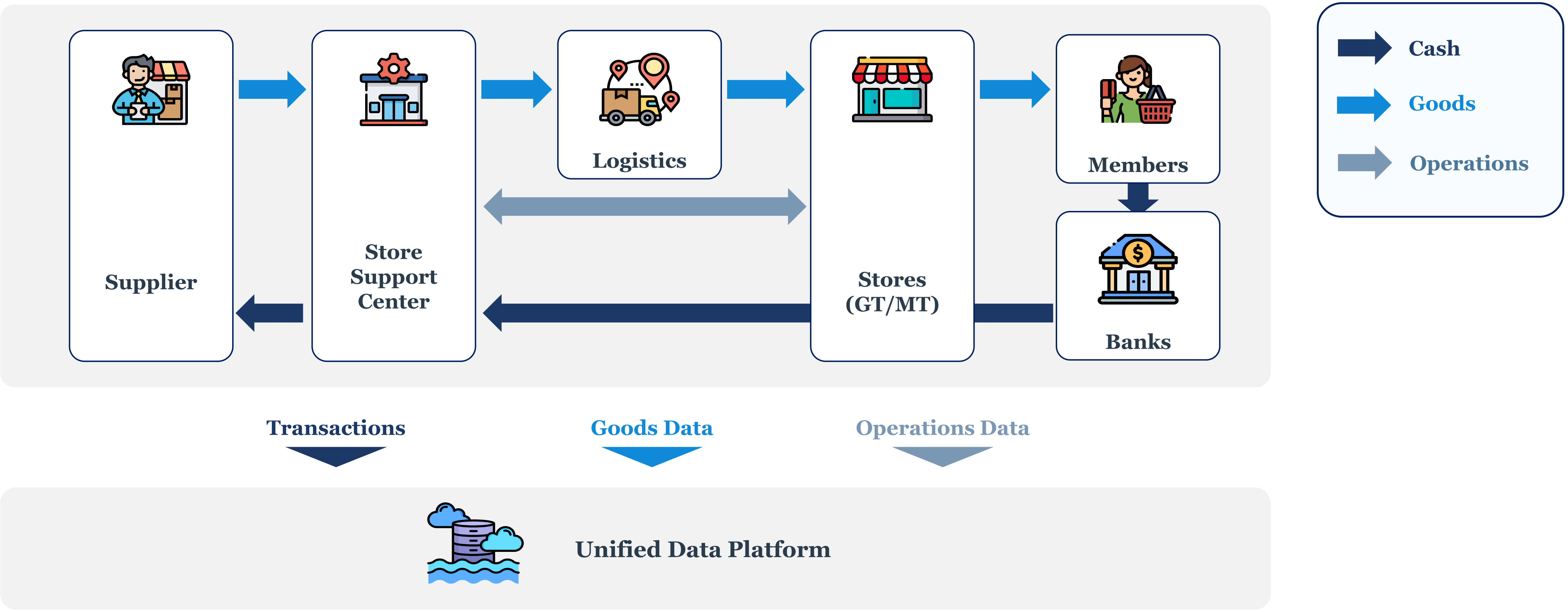
2025 Outlook and Guidance Update

9M2025: Masan's Guidance Progress Tracker

	FY2025 Base-case to High-case	9M2025	Status
MSN			
Revenue – LFL	7% - 14%	8.0%	**On track**
EBITDA - LFL	5% - 14%	10.4%	**On track**
MCH			
Revenue	8% - 15%	-3.1%	**Under**
EBITDA	6% - 12%	-3.4%	**Under**
WCM			
NSO (stores)	400 – 700	464	**On track**
Revenue	8% - 12%	16.6%	**Outperform**
EBITDA	23% - 32%	58.1%	**Outperform**
MML			
Revenue	8% - 14%	24.7%	**Outperform**
EBITDA	-5% - 1%	59.3%	**Outperform**
PLH			
Revenue	18% - 36%	14.1%	**Under**
EBITDA	20% – 45%	26.5%	**On track**
MHT			
Revenue – LFL	3% - 19%	25.1%	**Outperform**
EBITDA - LFL	-15% - 18%	67.1%	**Outperform**

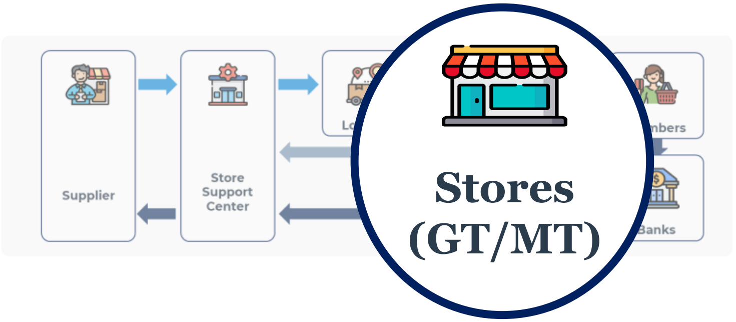
Digital transformation

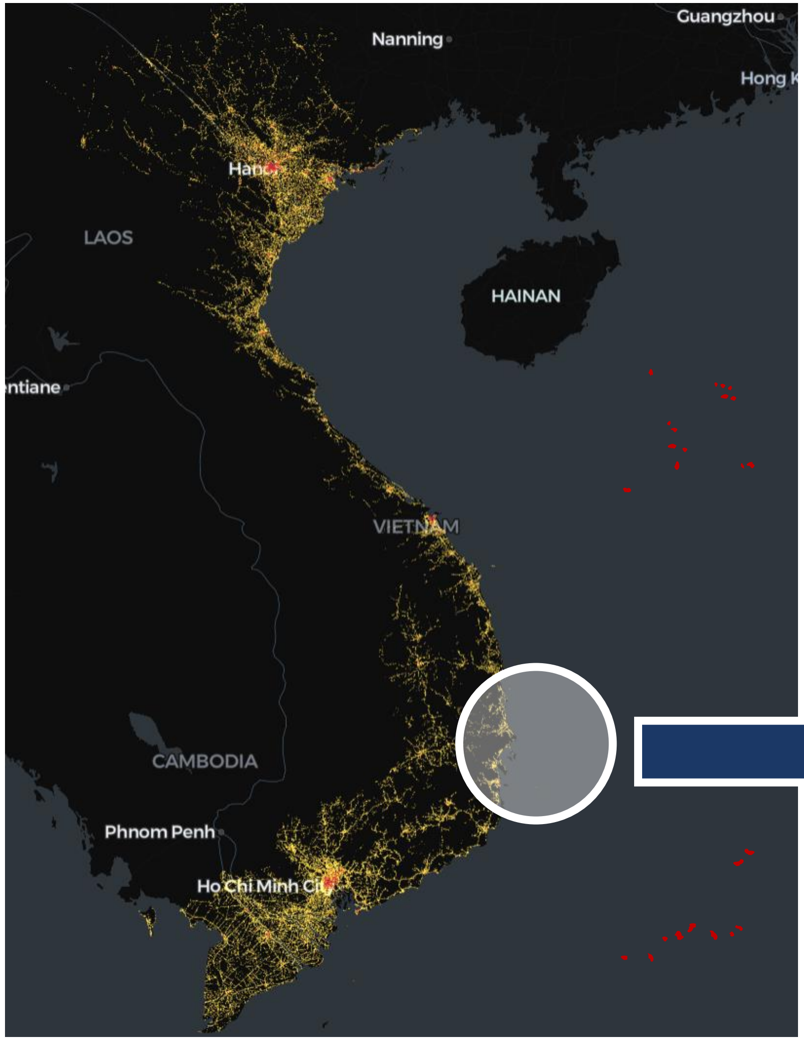
Digitizing data – the strategic gateway to digitalization



The most comprehensive consumer retail data in Vietnam

Location Scoring System leverages consumption data of the unique store network of both MT and GT

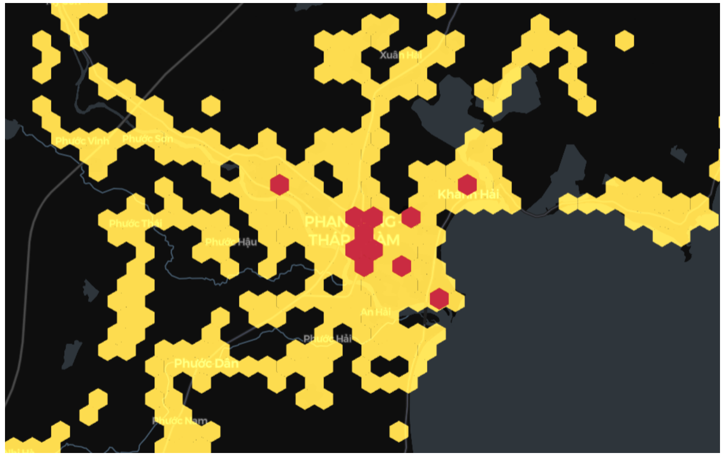




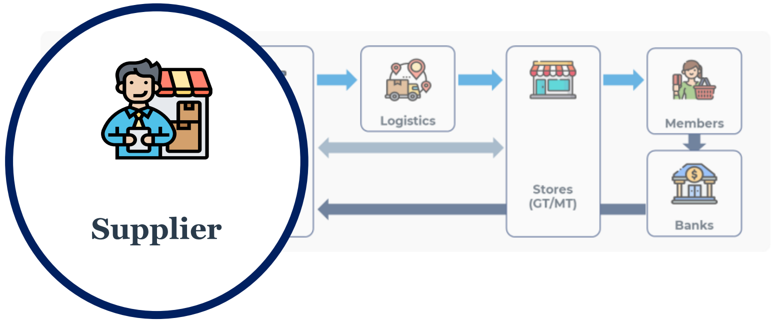
400,000 Points of Sales provide data to score **400,000 Hexagon** nationwide

WCM Stores

MCH Stores



Dynamic Assortment to automate Assortment selection



MEATDeli

Dynamic Assortment

Store A	Store B
Sell	Sell
Evaluate	Evaluate

Store Scoring System

Good	Bad

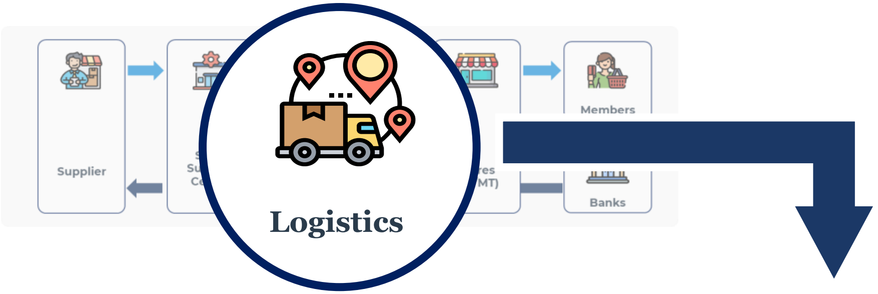
SKU Scoring System

+1 SKU	**-1 SKU**

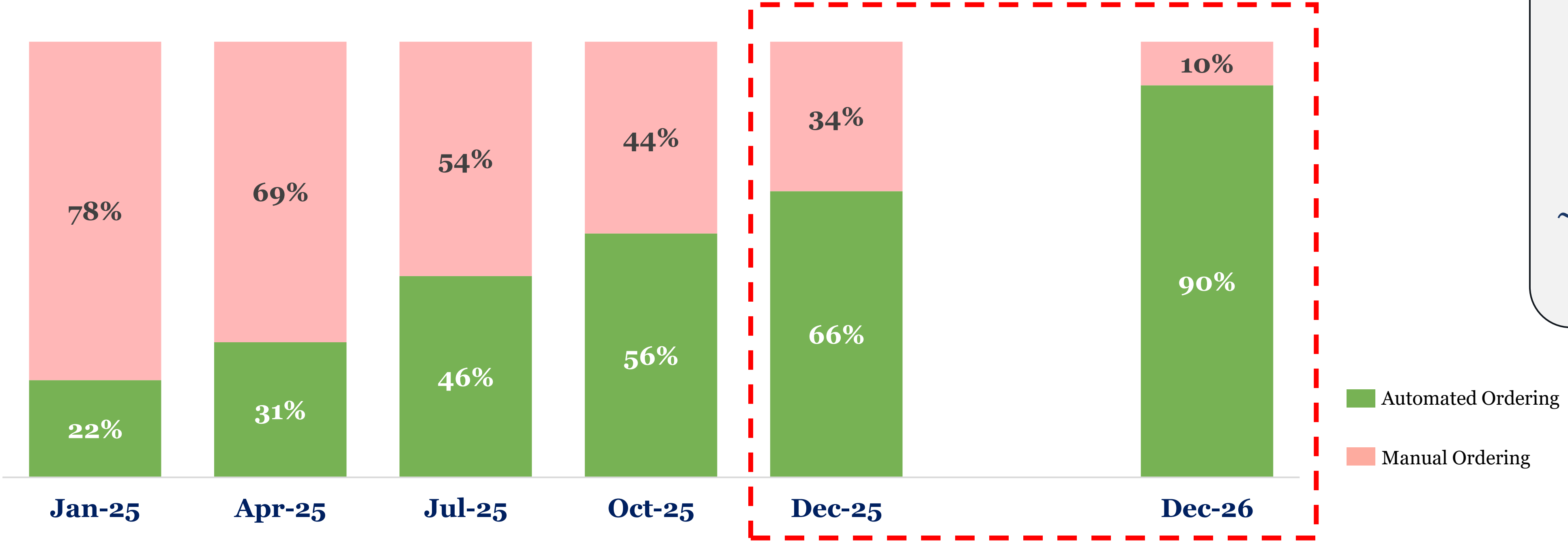
15%

contribution to **MEATDeli sale growth**

Auto Replenishment Engine automate Ordering for stores



Automated Ordering Progress



15%

Store Workload

saving

~ **300B**

p.a.

Appendix

3Q2025 & 9M2025 consolidated results

(VND billion)	3Q2025	3Q2024	*YoY (%)*	9M2025	9M2024	*YoY (%)*
Revenue[1]	**21,164**	**21,487**	**-1.5%**	**58,376**	**60,476**	**-3.5%**
Revenue – LFL[2]	**21,164**	**19,290**	**9.7%**	**58,376**	**54,043**	**8.0%**
MCH[3]	7,517	7,987	-5.9%	21,281	21,955	-3.1%
MBC[4]	94	118	-20.8%	280	430	-34.7%
WCM	10,544	8,603	22.6%	28,459	24,404	16.6%
MML	2,384	1,936	23.2%	6,794	5,446	24.7%
PLH	516	425	21.2%	1,373	1,203	14.1%
MHT	2,041	3,727	-45.2%	5,048	10,468	-51.8%
MHT – LFL[3]	2,041	1,530	33.4%	5,048	4,035	25.1%
EBITDA[1]	**4,453**	**4,233**	**5.2%**	**12,205**	**11,341**	**7.6%**
EBITDA – LFL[2]	**4,453**	**4,070**	**9.4%**	**12,205**	**11,052**	**10.4%**
MCH[3]	2,021	2,184	-7.4%	5,545	5,739	-3.4%
MBC[4]	(6)	(4)	44.7%	(23)	(35)	-34.6%
WCM	506	327	54.7%	1,182	748	58.1%
MML	260	166	56.6%	660	414	59.3%
PLH	94	69	35.1%	255	201	26.5%
MHT	489	467	4.6%	1,465	1,166	25.7%
MHT – LFL[2]	489	304	60.7%	1,465	877	67.1%
TCB[5]	1,242	1,136	9.4%	3,635	3,601	0.9%
NPAT Pre-MI	**1,866**	**1,301**	**43.4%**	**4,468**	**2,726**	**63.9%**
NPAT Post-MI	**1,209**	**701**	**72.4%**	**2,634**	**1,308**	**101.4%**

(1) The revenue and EBITDA breakdown serves to emphasize key components, but it is intentionally not exhaustive in nature.
(2) Excluding contribution of H.C.Stark ("HCS") in 2024 for like-for-like comparison with 2025 figures.
(3) Masan Consumer Corporation is currently listed on the UPCoM stock exchange under the ticker MCH and does not include the beer business Masan Brewery. To allow more consistent reporting, Masan Consumer Corporation will be reported as MCH, which used to be the abbreviation for Masan Consumer Holdings.
(4) MBC is Masan Brewery, the beer business unit
(5) Masan's consolidated share from TCB factors in the dilution impact from ESOP.

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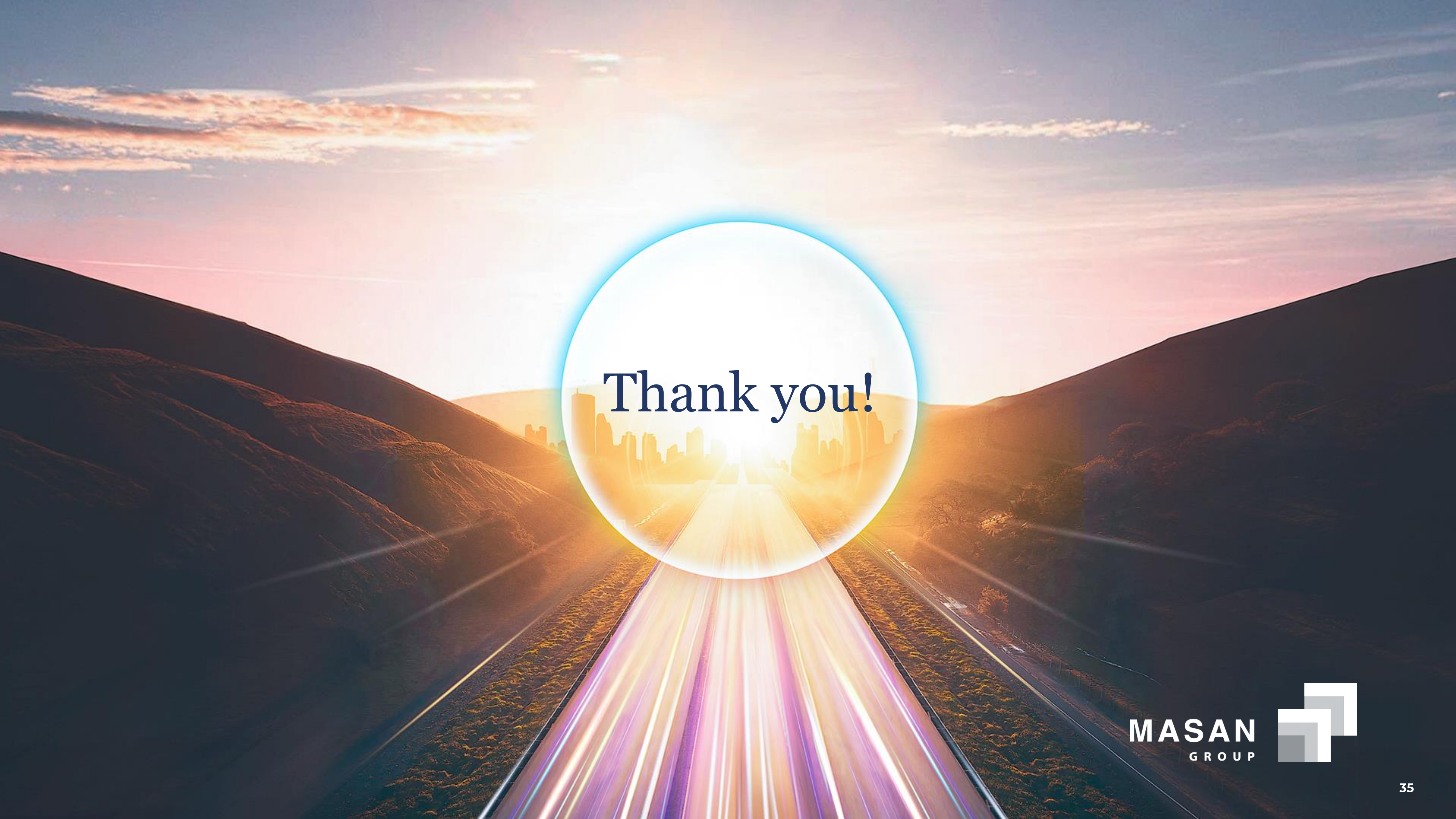
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