



EARNINGS PRESENTATION

For 3 months ended March 31st, 2024 ("2024")



DISCLAIMER

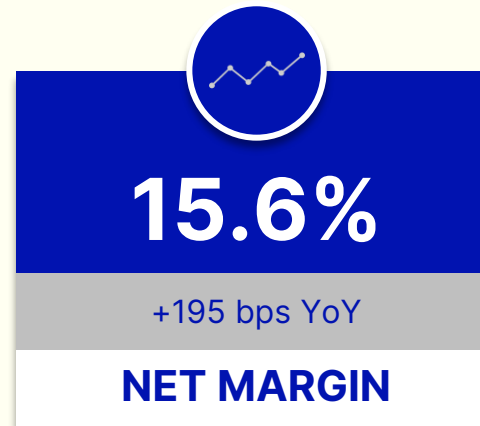
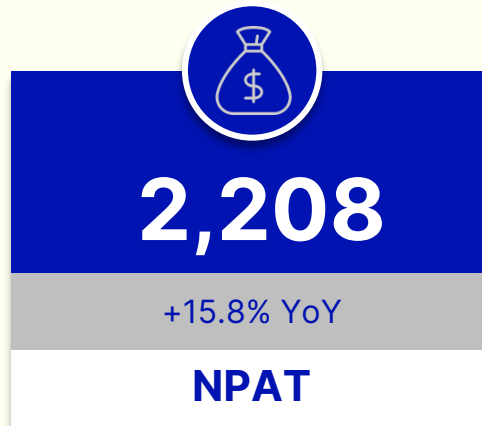
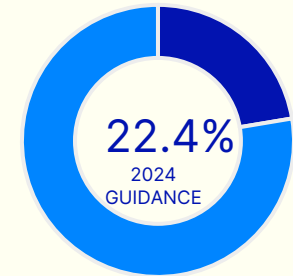
Certain statements in this Presentation may constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Vietnam Dairy Products JSC (“Vinamilk” or “The Company”), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding Vinamilk’s present and future business strategies and the environment in which Vinamilk will operate in the future. Because these statements and financial information reflect Vinamilk’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

Vinamilk expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in Vinamilk’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While Vinamilk has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, Vinamilk has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

EXECUTIVE SUMMARY

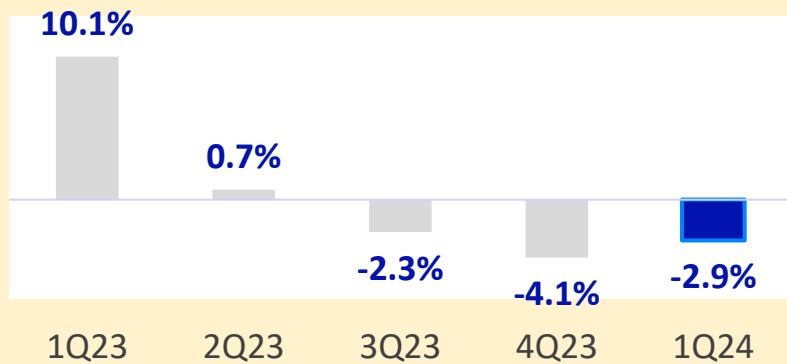
Consolidated results – 1Q2024



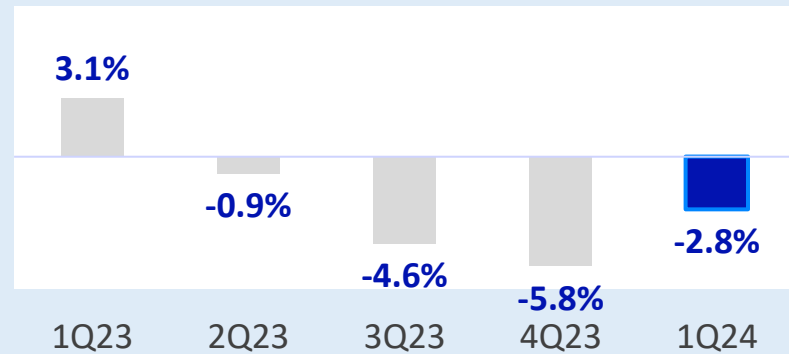
MACRO UPDATE

The FMCG and dairy sector was under macro pressure

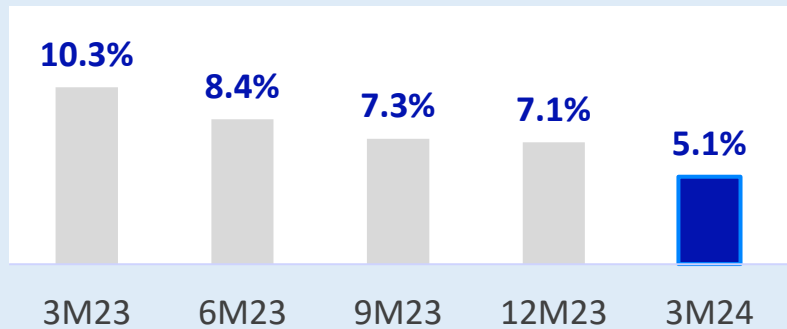
FMCG Sector



Dairy Sector



Retail and services growth⁽¹⁾



SMP (\$/ton)

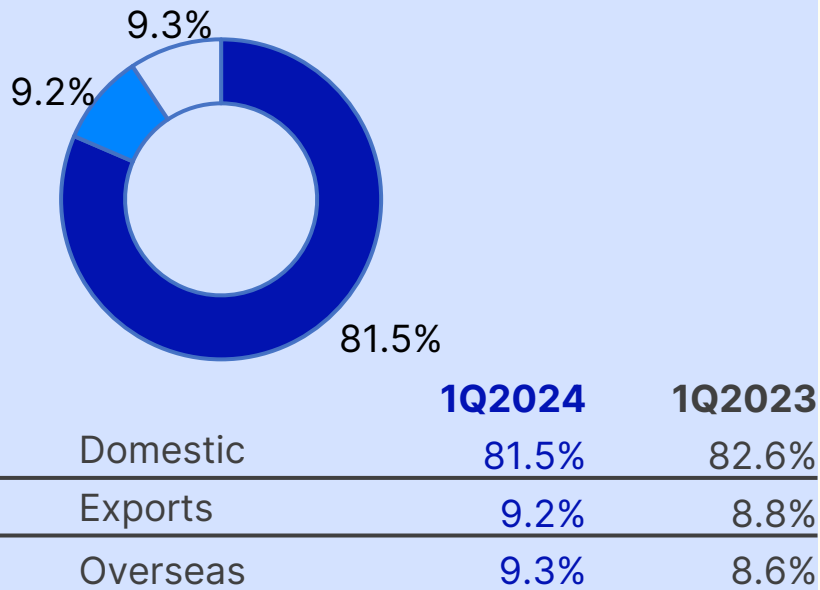
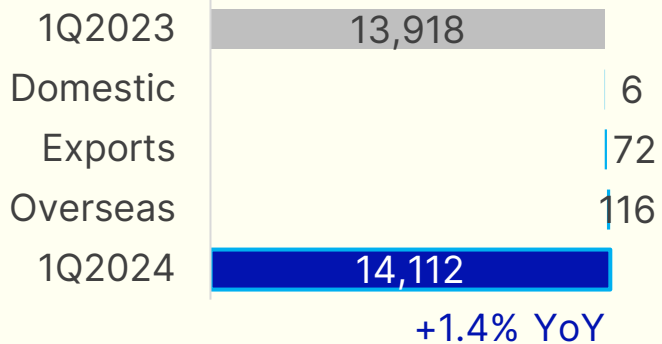


Key takeaways:

- A downward trend was recorded for most of FMCG categories.
- Total retail sales and consumer services sales grew significantly lower than historical data.
- The economy still faces many challenges. This situation certainly has an impact on employment, incomes and consumer sentiment.

PERFORMANCE ANALYSIS

1Q2024 Foreign sales increased by 7.7% YoY

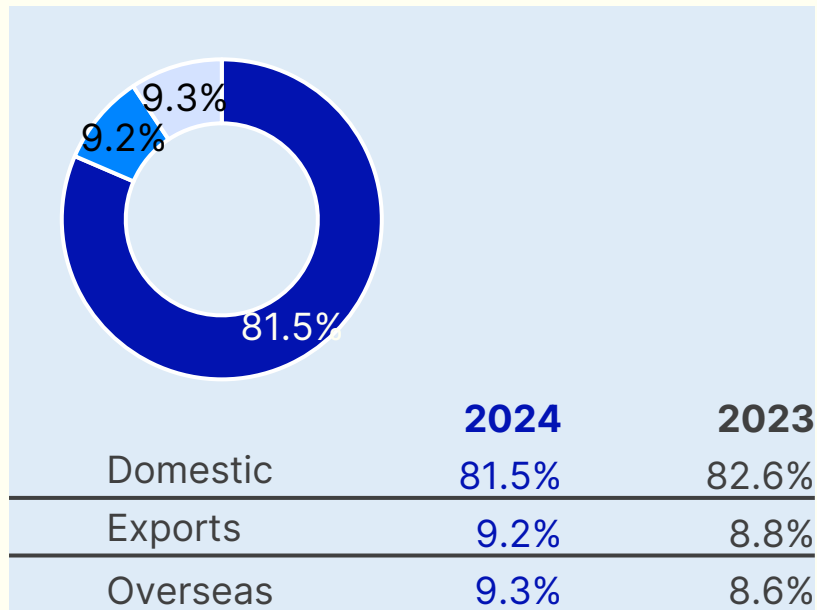


Key takeaways:

Domestic net revenue was VND 11,497 billion (+0.1% YoY)

International net revenue was VND 2,615 billion (+7.7% YoY):

- **Exports net revenue** was VND 1,297 billion (+5.9% YoY) and maintained the QoQ high base.
- **Net revenue from overseas subsidiaries** was VND 1,319 billion (+9.6% YoY) thanks to the improvements in brand positionings.

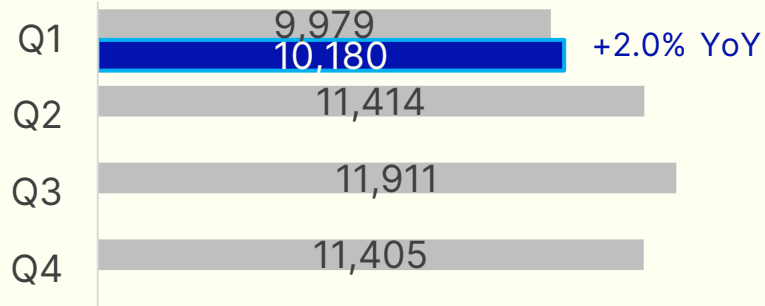


PERFORMANCE ANALYSIS

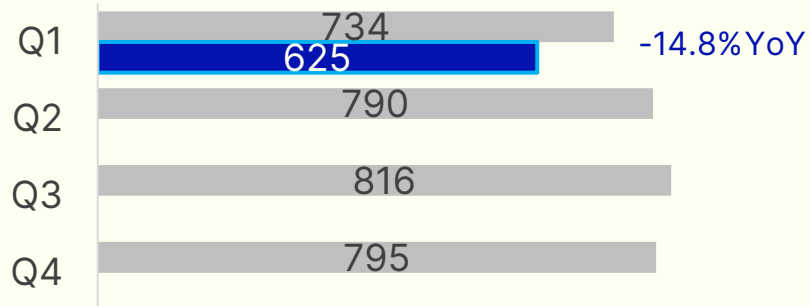
Domestic Market: Parent company's net revenue outperformed the industry and marked the highest growth in three consecutive quarters

Vinamilk
EST 1976

■ 2023 ■ 2024



MỘC CHÂU
MILK



As of March 31st, 2024

Unit: VND bn

Key takeaways:

- The growth momentum was picked up:
 - **Condensed milk kept up its double-digit revenue YoY growth**, gained market share through campaigns encouraging the condensed milk consumption in cooking and beverage recipes.
 - **Eating yogurt maintained steady single-digit growth** given a dominant market share position, **drinking yogurt achieved double-digit growth** for the third consecutive quarter thanks to effective influencer marketing.
 - **Plant-based milk and Green Farm fresh milk recorded high revenue growth rates** (70% and 76% YoY respectively), driven by intensified gift promotion programs.
 - **Powdered milk** showed signs of recovery.
- **Distribution:** Vinamilk store channel and e-commerce's **growth rate exceeded 20% YoY**.
- **MCM:** Net revenue was under pressure of declining demand for milk products in the Northern mountainous market due to the weather.

ÔNG THỌ - Top4 Viral Campaigns On Social Media in February

Cooking tutorial videos with condensed milk



1.3M

interactions

370K

discussions

144K

recommendations

44.8M

views



Yogurt Campaigns with prominent KOLs

- **Targeting the Potential Customer segment**, marketing campaigns resonated with the consumer base.
- **Leveraging the large following of KOLs** to influence consumer purchasing decisions.
- **Enhancing the effectiveness of conveying the health message** of yogurt products.

Gift-with-purchase programs yielded the positive results



TRẢI NGHIỆM SẢN PHẨM HOÀN TOÀN MIỄN PHÍ

MUA 1 LỐC CÙNG NHẬN QUÀ

MUA Càng NHIỀU QUÀ Càng XIN

Voucher

CALIFORNIA FITNESS & YOGA

VITAClinic

HYPOXI
design your body

Tặng

Mua 1 lốc 4 hộp 180ml Vinamilk GreenFarm

1 hộp Vinamilk Green Farm 180ml

hoặc

2 hộp sữa Vinamilk Green Farm 1L

2 hộp sữa tươi thanh trùng Vinamilk Green Farm 1L

1 ly thủy tinh

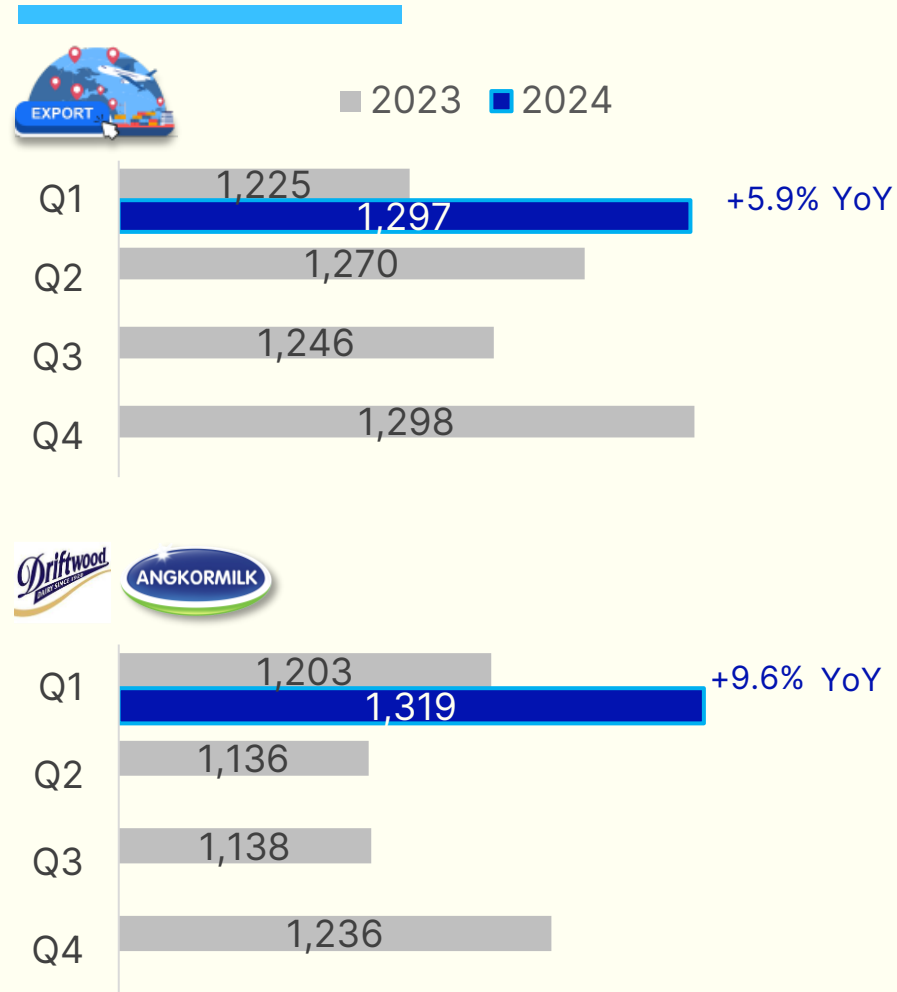
Tặng

1 thùng sữa Vinamilk Green Farm 110ml x 180ml x 12

1 túi cơi

PERFORMANCE ANALYSIS

International markets: Export growth continued accelerating in Q1 given market expansion efforts.



Key takeaways:

- **Export net revenue** maintained high level of Q4/2023.
 - **Traditional markets** continued to play a significant role in driving business performance. The company is actively pursuing a penetration strategy in **potential export markets** such as in Africa, South America, etc.
 - **For developed markets in terms of dairy consumption**, Vinamilk strengthens collaboration with leading dairy brands to jointly develop and produce dairy products to enhance understanding of markets, products, and technologies in importing countries.
- **Net revenue from overseas subsidiaries** grew consistently YoY. Amidst inflation, Angkormilk and Driftwood both experienced positive revenue growth given brand positioning improvements and increased value for consumers.

Expand distribution channels and diversify product portfolios

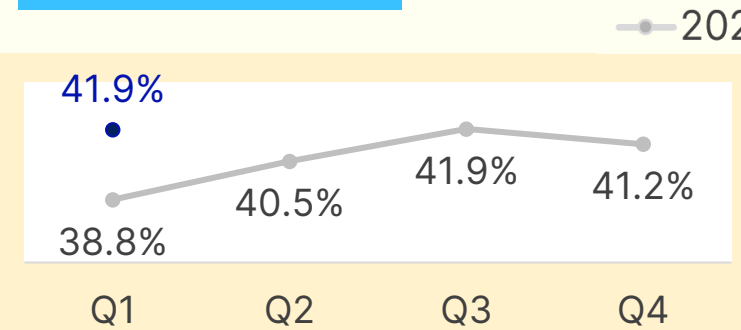
Export products in the tailored specifications



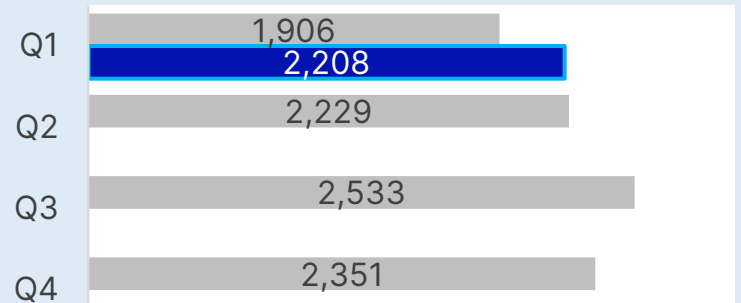
As of March 31st, 2024

PERFORMANCE ANALYSIS

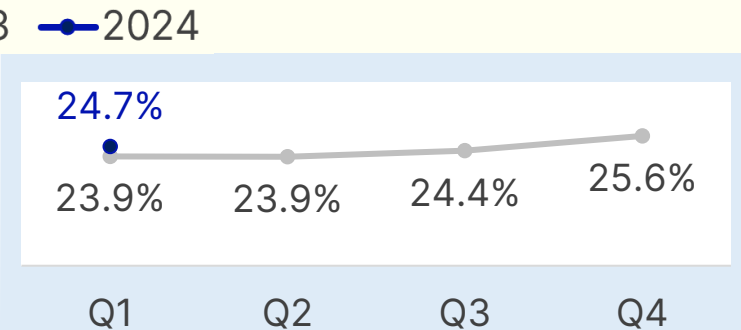
1Q2024 GPM reached 41.9% in Q1/2024, recovering by 311 bps YoY and 123 bps compared to 2023.



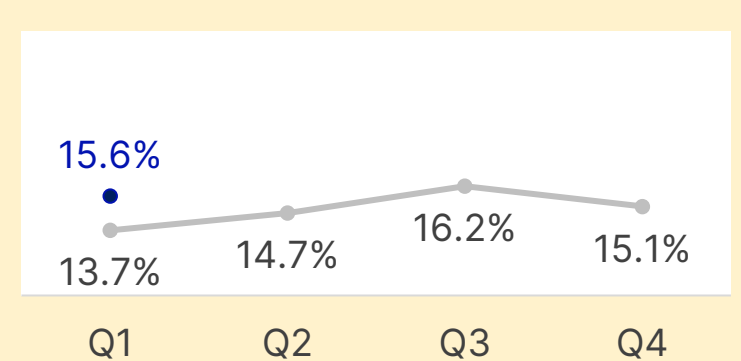
The **GPM recovery** continued consistently since 2Q23.



NPAT showed a robust recovery of 15.8%, attributed to GPM improvement, stringent operation cost management.

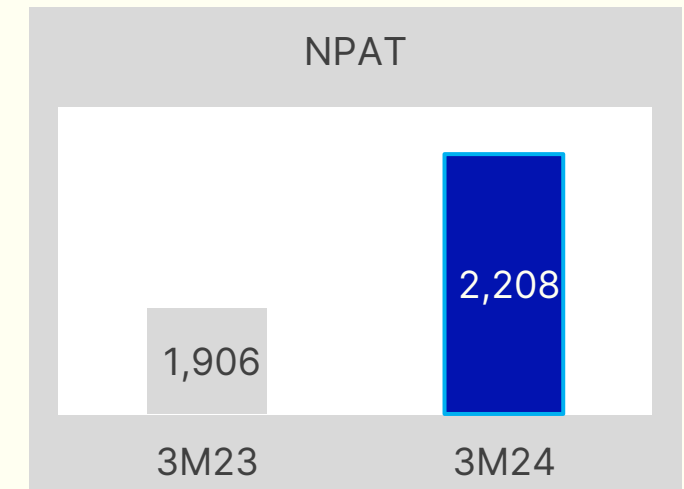
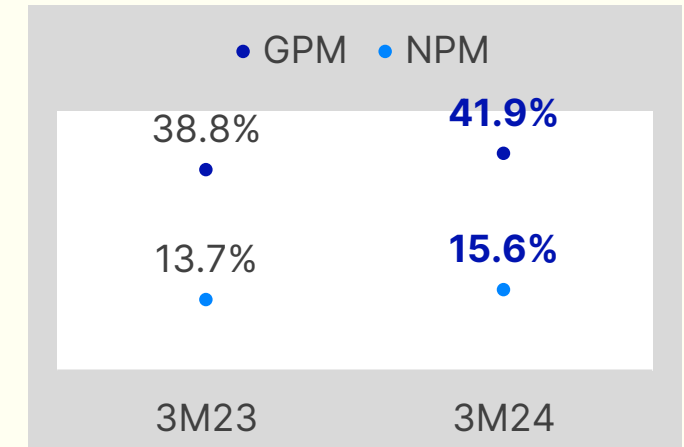


SG&A Margin +81bps YoY, balancing selling investment and net profit improvement.



Accordingly, **NPM** +195 bps YoY.

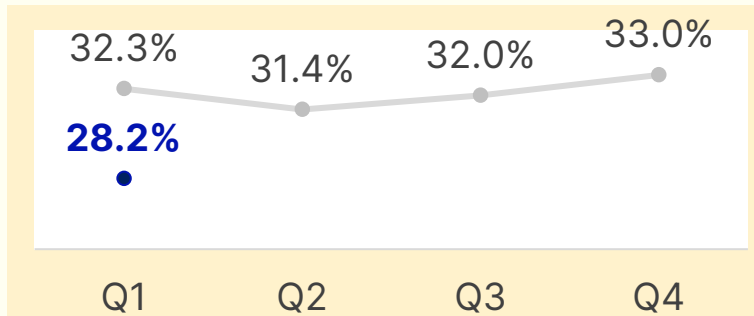
2024



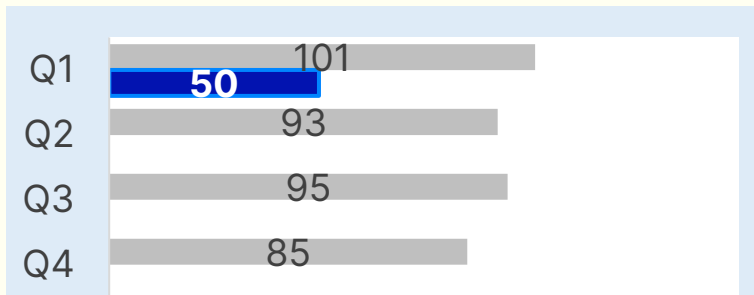
PERFORMANCE ANALYSIS

Mocchau Milk (MCM)

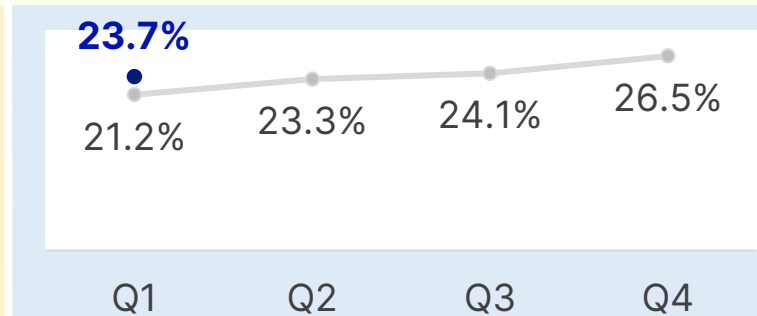
— 2023 — 2024



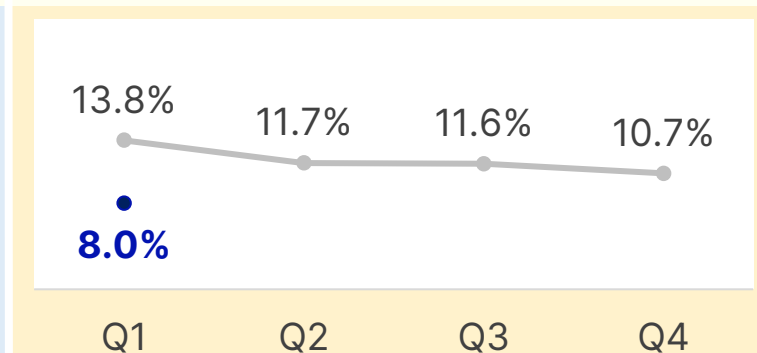
GPM was down by 410bps YoY due to unfavorable topline growth.



Net profit decreased due to the reduced sales volume and increased promotional costs.

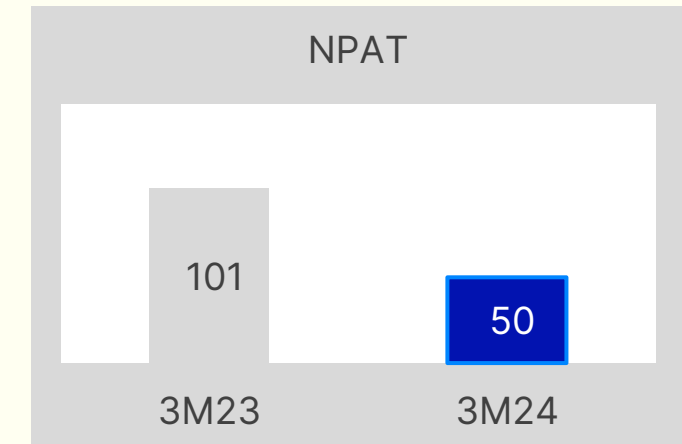
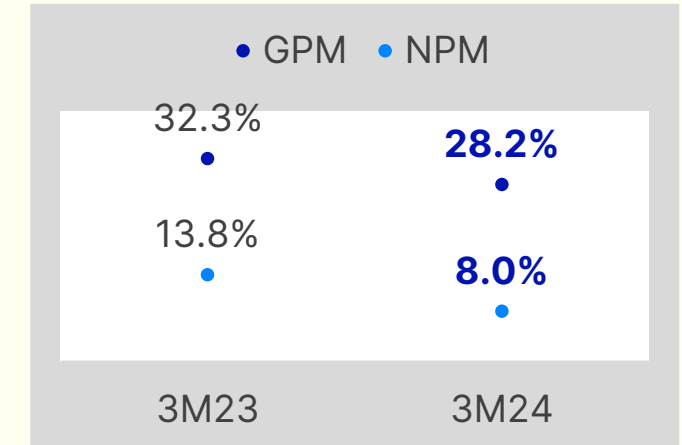


SG&A margin elevated by 246 bps YoY to promote consumption.



Net margin also diminished accordingly.

2024



BALANCE SHEET HIGHLIGHTS

As of March 31st, 2024



51,654

TOTAL ASSETS



15,786

TOTAL LIABILITIES



35,686

TOTAL EQUITY

Cash & term deposits	22,056
Other current assets	12,958
Non-current assets	16,640

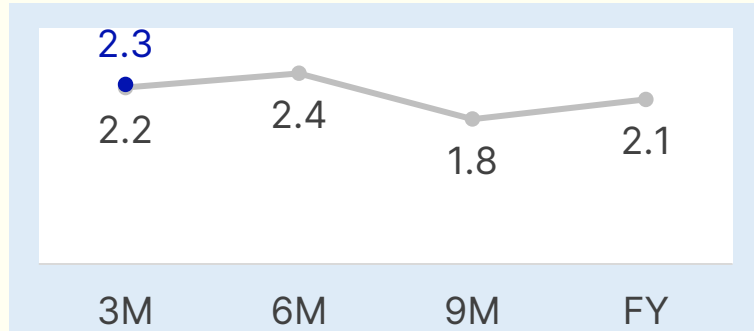
Debts	6,829
Other current liabilities	8,678
Other non-current liabilities	280

Common Equity & Funds	28,038
Retained Earnings	3,816
Minority Interest	4,013

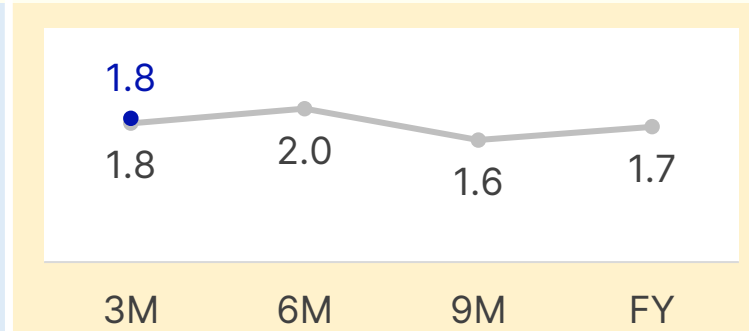
LIQUIDITY AND CAPITAL STRUCTURE

As of March 31st, 2024

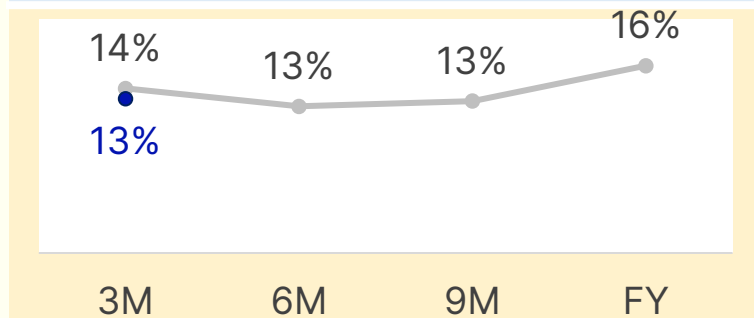
— 2023 — 2024



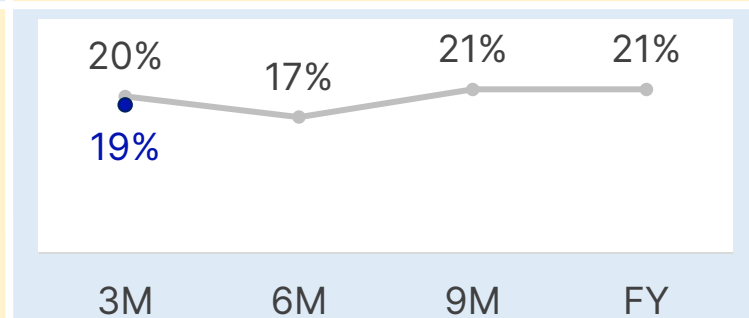
Current ratio have been fluctuating around acceptable magnitude.



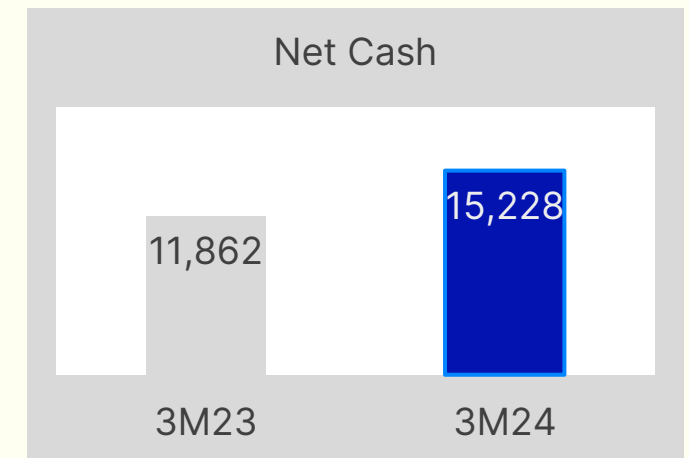
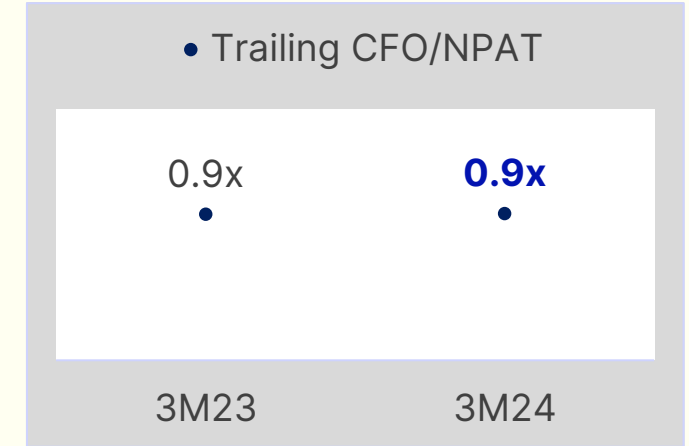
Quick ratio level indicates the efficient utilization of asset.



Debt-to-assets stood at low level, minimizing the leverage pressure.



A low Debt-to-equity ratio indicated a stronger financial position.





CORPORATE DEVELOPMENT

3 months ended March 31st, 2024

“

Vinamilk announced to add **Vietnam Beverage Factory** to our certified facility of carbon neutrality according to international standards PAS 2060:2014 (including **2 factories and 1 farm**), showing the drastic steps on the path to **2050 Net Zero**.

The untold figures in 2023

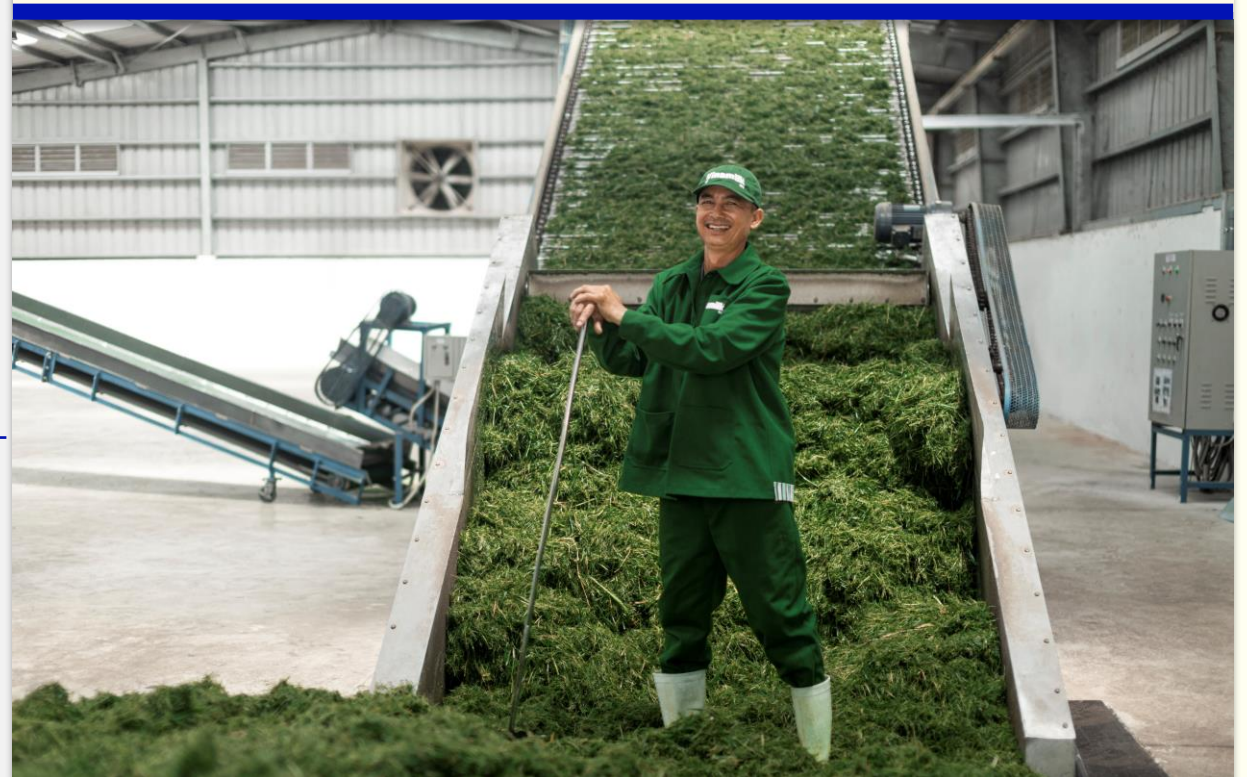
3,410 Tons of CO₂ neutralized

92% Green and Renewable Energy used in Production

30% Emission YoY reduction

06 ESG initiatives applied in practice

The 3rd Unit certified Carbon Neutrality



FINANCIAL SUMMARY

	1Q24	1Q23
Total sales	14,125	13,954
Net sales	14,112	13,918
<i>Domestic</i>	<i>11,497</i>	<i>11,491</i>
<i>International</i>	<i>2,616</i>	<i>2,428</i>
Gross profit	5,912	5,398
<i>Domestic</i>	<i>4,848</i>	<i>4,525</i>
<i>International</i>	<i>1,063</i>	<i>873</i>
SG&A expenses	3,491	3,331
Other profit/(loss) excluding depreciation & interest expense	877	857
EBITDA	3,297	2,924
Depreciation	505	529
Interest expense	86	82
Profit after tax	2,208	1,906
EPS (VND)	944	796



Contact

<https://www.vinamilk.com.vn/>



For investor, analyst:

Trung Dong, IR

dqtrung@vinamilk.com.vn

Media, PR:

Anh Le, PR

ltlanh@vinamilk.com.vn