

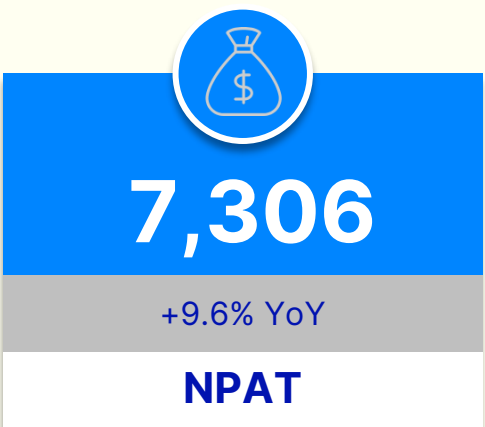
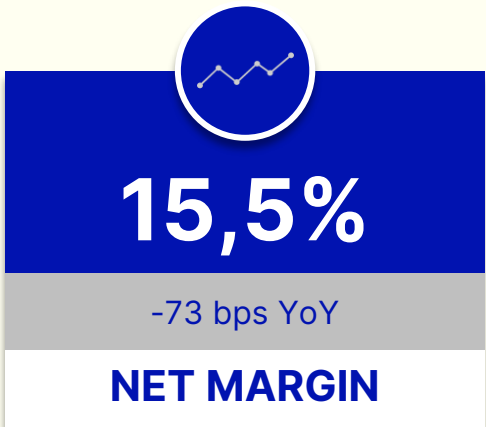
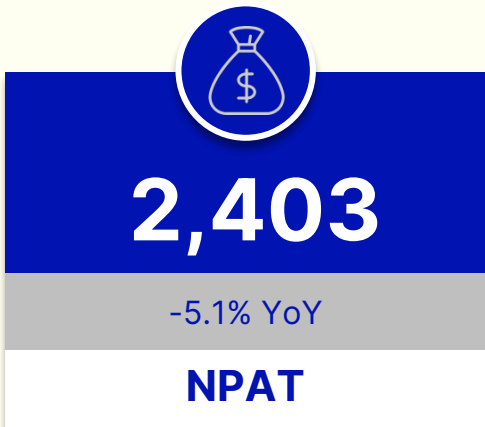
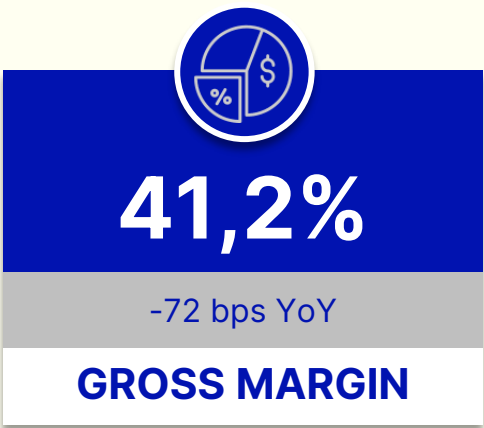
EARNINGS PRESENTATION

For 9 months ended September 30, 2024



Key Highlights

Consolidated results – 3Q2024



Chief Executive Officer Statement



Mdm. MAI KIEU LIEN
Chief Executive Officer



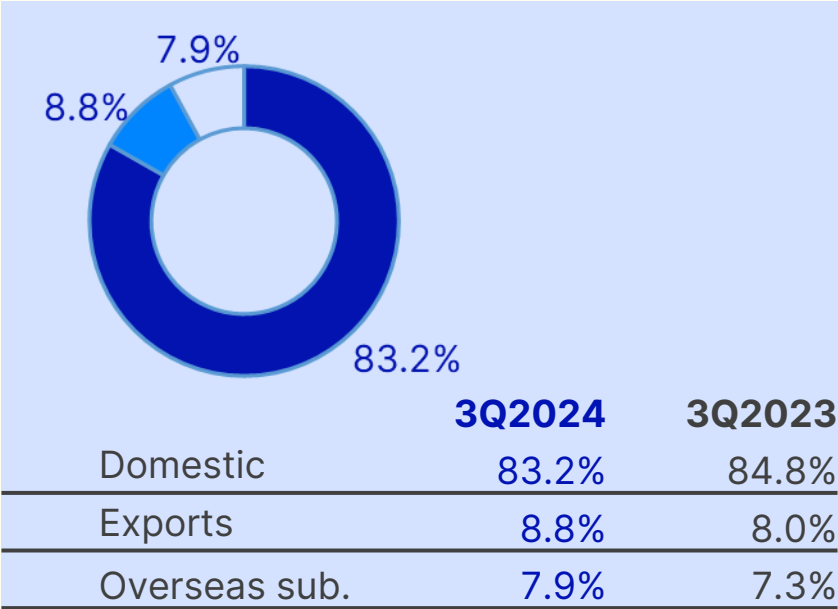
In September 2024, Typhoon Yagi caused extensive damage across several northern provinces and cities. Vinamilk, with the support of our employees and customers, provided nearly 1.8 million essential nutritional products to affected residents, valued at nearly VND 10 billion. In addition to community support, we swiftly restored the supply chain in the affected areas.

Despite the impact of natural disasters on domestic business results in Q3/2024, we remain optimistic with many quality products launched in Q3 and planned for Q4, while maintaining growth momentum in foreign markets to achieve our annual targets.

Consolidated Performance

3Q2024

3Q2023	15,637		
Domestic	324		-2.4%
Exports	128		+10.3%
Overseas Sub.	97		+8.5%
3Q2024	15,537		-0.6%



Key takeaways:

9M2024 revenue up 3.3% YoY, completed 73.4% of full year target, 3Q2024 figure unchanged YoY.

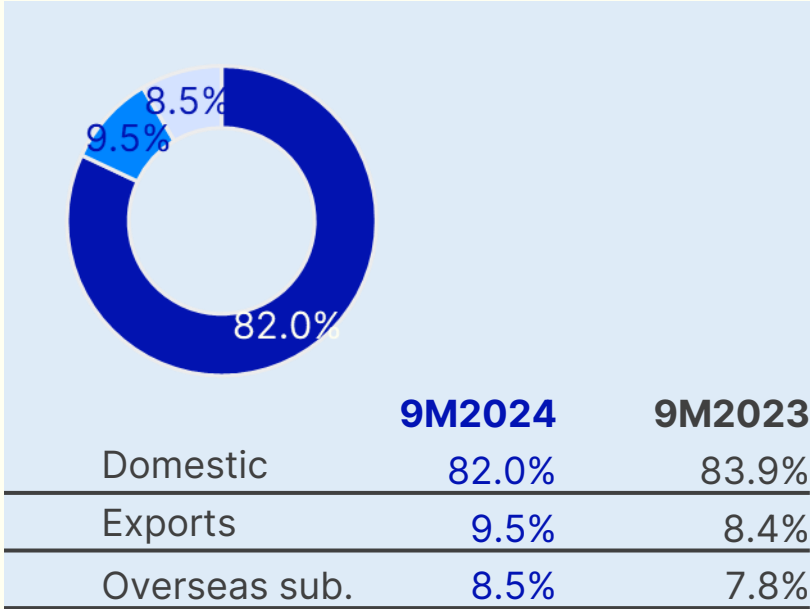
International markets remained the key growth driver, delivering positive growth for the 5th consecutive quarter and reaching VND 2,609 billion, up 9.4% YoY.

- Exports sales were VND 1,375 billion, up 10.3% YoY
- Overseas subsidiaries sales were VND 1,234 billion, up 8.5% YoY

Net domestic revenue was VND 12,928 billion, impacted by Typhoon Yagi.

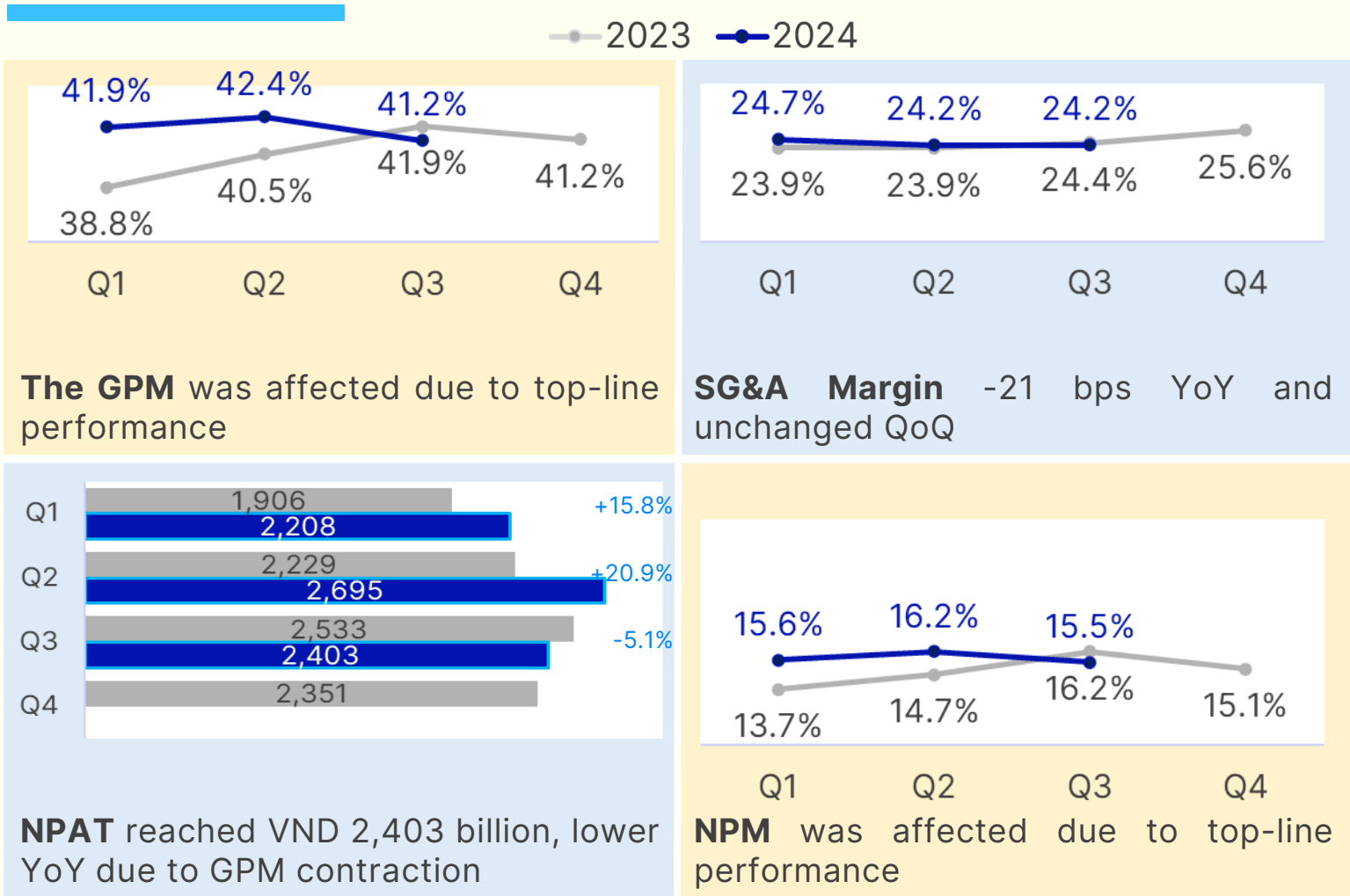
9M2024

FY2023	44,750		
Domestic	424		+1.1%
Exports	671		+17.9%
Overseas Sub.	460		+13.2%
FY2024	46,306		+3.5%

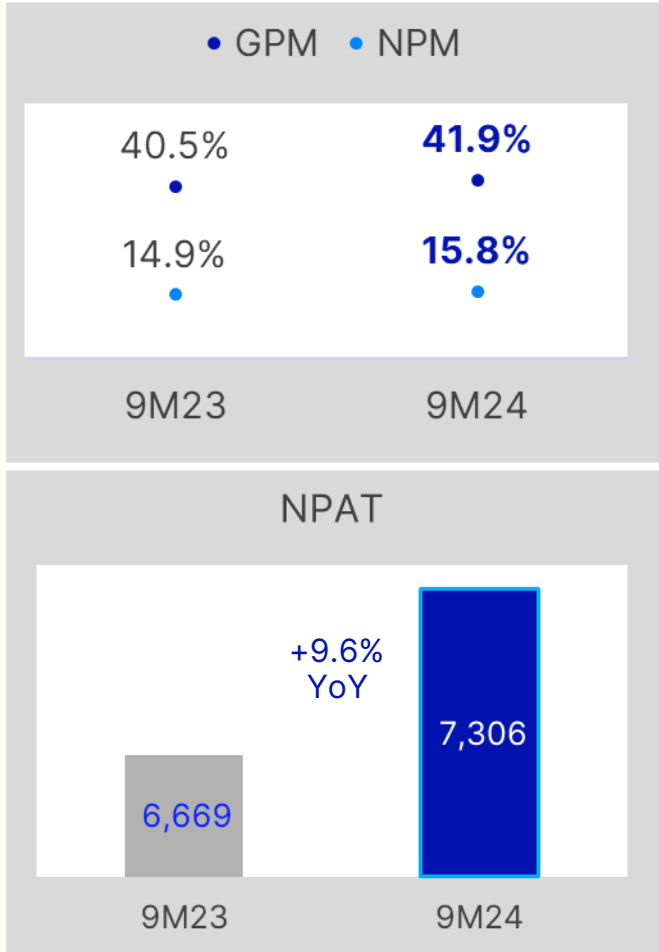


Consolidated Performance

3Q2024



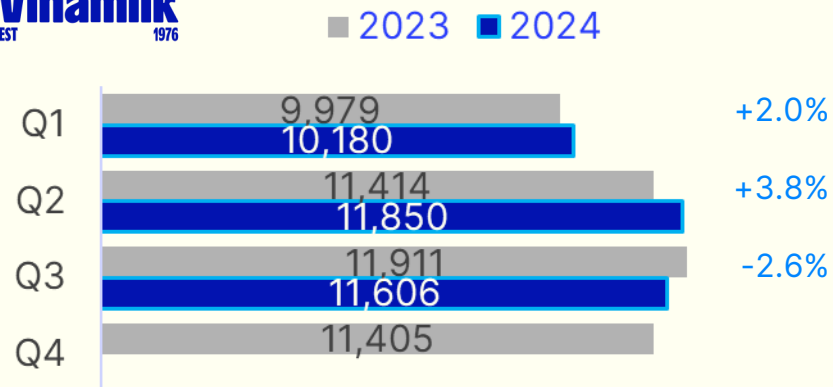
9M2024



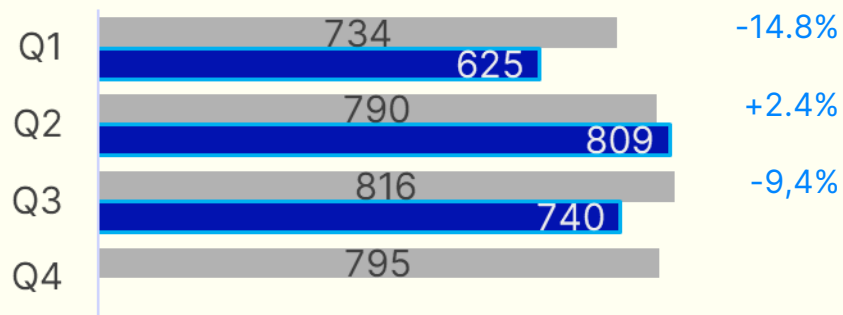
Segment Business Performance

Parent Company's 3Q2024 net domestic revenue posted VND 11,606 billion

Vinamilk
EST 1976



MỘC CHÂU
MILK



Key takeaways:

- Yagi typhoon did not cause significant damages for the Company's facilities but it is anticipated lower the 2024 GDP growth by 0.15% (Ministry of Planning and Investment), indicating great impact on consumer sentiment. The Company has fully restored distribution activities in the affected area.
- For 9M2024, parent company sustained net domestic sales growth of 1.0% YoY to VND 33,304 billion and double-digit growth for Probiotic drink, Green Farm fresh milk, Condensed Milk and Plant Milk.
 - Probi drinking yogurt:** 9M sales up by nearly 30% YoY; launched new packaging in June 2024.
 - Plant milk and Green Farm fresh milk:** Plant milk 9M sales x2 YoY, now the market leader in terms of market share (excluding soy milk); Green Farm fresh milk 9M sales +16% YoY.
- Mocchau Milk (HOSE: MCM):** Sales performance impacted by the typhoon, especially in the Northern mountain area where MCM is located. Rebranding plan is scheduled and expected to improve business performance going forward.

An Inspiring Quarter Full Of Product Innovations



Innovation Updates

Fresh Milk – New Premium Look And Flavors

Coconut
fresh milk



Organic fresh
milk



Innovation Updates

Spoon Yogurt – New Premium Look And Flavors

Less Sugar Nata de
Coco Pandan Yogurt



Less Sugar
Blueberry Yogurt

Less Sugar
Pomegranate Yogurt



Less Sugar Aloe
Vera Yogurt



Innovation Updates

Plant Milk – New Packaging



Innovation Updates

Ice Cream – New Packaging



Innovation Updates

Beverage – New Packaging



GHẺ SẠP NGAY!



Bí quyết vững dạ khi bụng chộn rộn thời khắc quyết định.

Bí quyết cho bé vững dẽ kháng vượt nắng, mưa, bụi.

Bí quyết chinh phục hạnh phúc trị giá 26 tỷ.

Kênh truyền thông của Vinamilk

PHIM KHỞI CHIẾU TRÊN CÁC NỀN TẢNG:
TỪ NGÀY 20.09.2024

Đài truyền hình lớn: VTV, HTV, VTC

+20
TRIỆU LƯỢT XEM

+100,000
THẢO LUẬN VỀ PROBI

+700,000
LƯỢT YÊU THÍCH

Notable Marketing Campaign

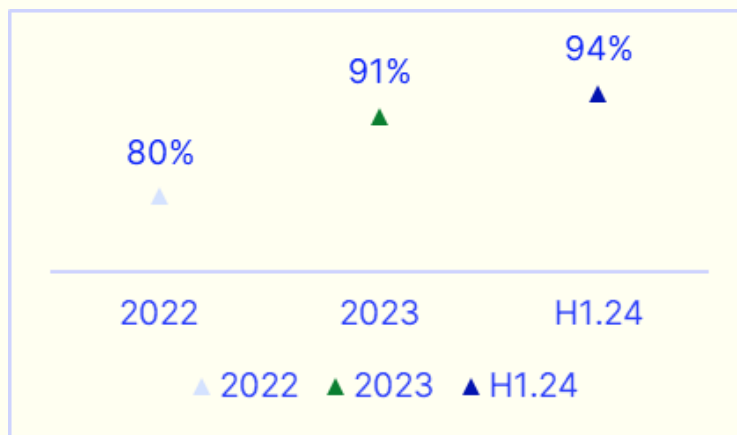
Probi Drinking Yogurt

Brand Health Check¹

“Flavor Diversity” rating index has increased impressively

“New Packaging, Unchanged Inside”

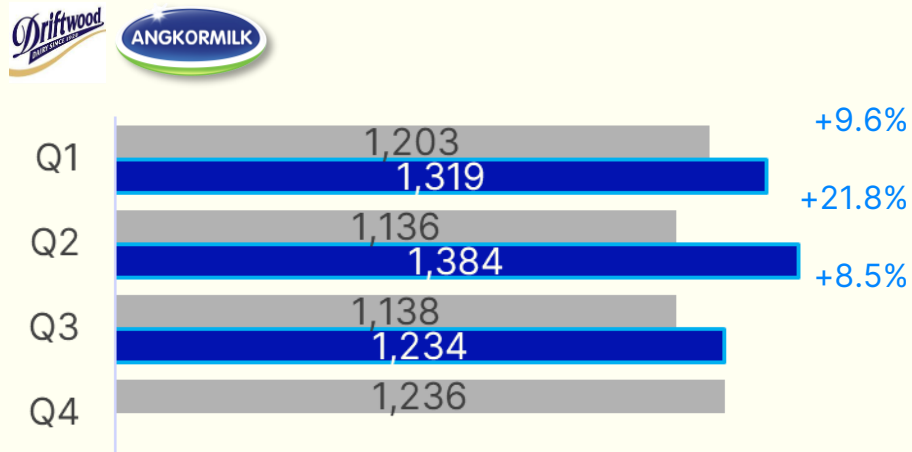
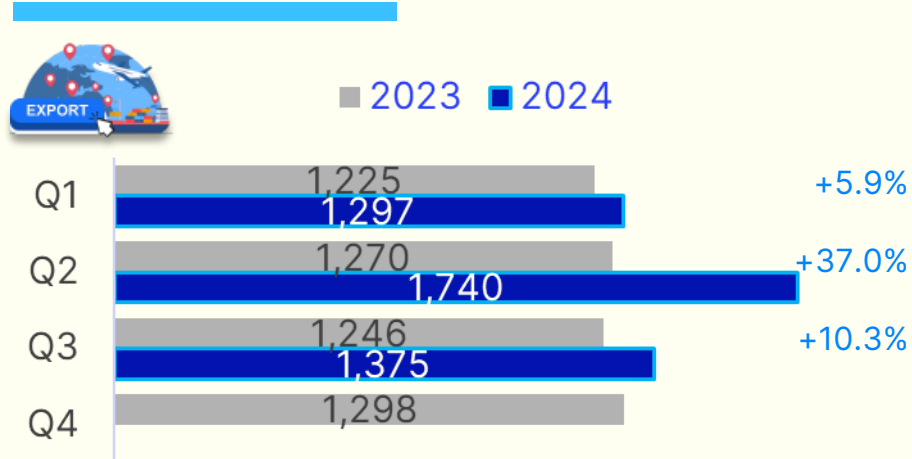
- **10 million** discussions on social networks in Q3/2024
- **Above 90%** positive discussions about the new positioning of the product



Source: 1. Ipsos Vietnam, 2. Kompa

Segment Business Performance

International sales achieved double digit growth in the 5th consecutive quarter



Key takeaways:

- **Net export revenue in 3Q2024 reached VND 1,375 billion, up 10.3% YoY, maintaining double-digit growth from 2Q2024.**
 - **In key markets,** strengthened trade support activities, expanded the export product portfolio to increase market share and capture the shift in milk consumption demand.
 - **In high-end markets,** positive signals thanks to demand from Vietnamese community for Vinamilk's products such as condensed milk and yogurt.
- **For overseas subsidiaries in Cambodia and the US, net revenue in 3Q2024 reached VND 1,234 billion, up 8.5% YoY.**
 - **Angkormilk** launched several new drinking yogurt products which are part of the plan to expand the product portfolio in Cambodia.
 - **Driftwood** promoted penetration into the HORECA and introduced products to Vietnamese community in the US.

Balance Sheet Highlights

As of September 30, 2024



57,677

TOTAL ASSETS



22,433

TOTAL LIABILITIES



35,244

TOTAL EQUITY

Cash & term deposits	28,599
Other current assets	11,983
Non-current assets	17,095

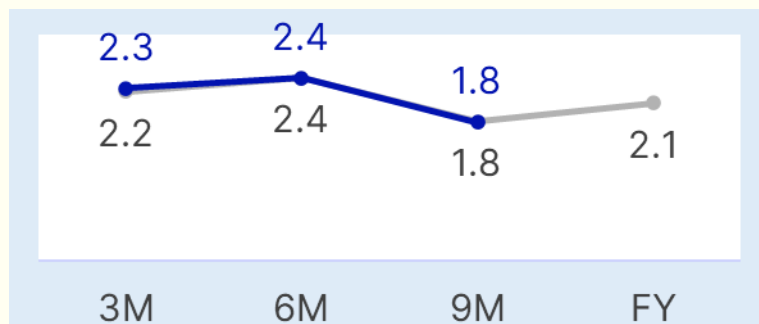
Debts	8,449
Other current liabilities	13,730
Other non-current liabilities	254

Common Equity & Funds	28,501
Retained Earnings	2,870
Minority Interest	3,873

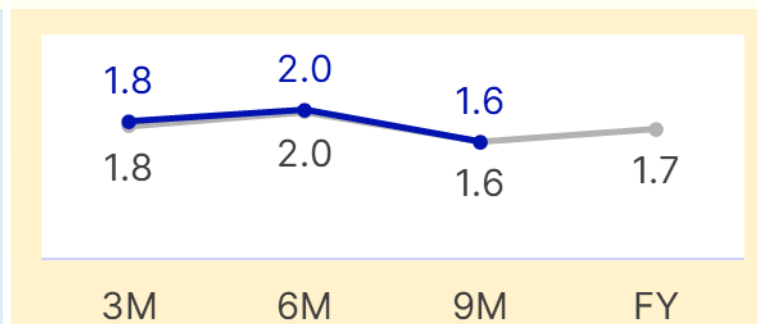
Liquidity And Capital Structure

As of September 30, 2024

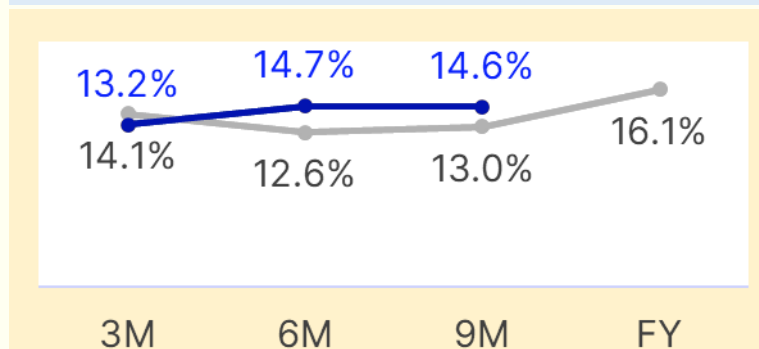
— 2023 — 2024



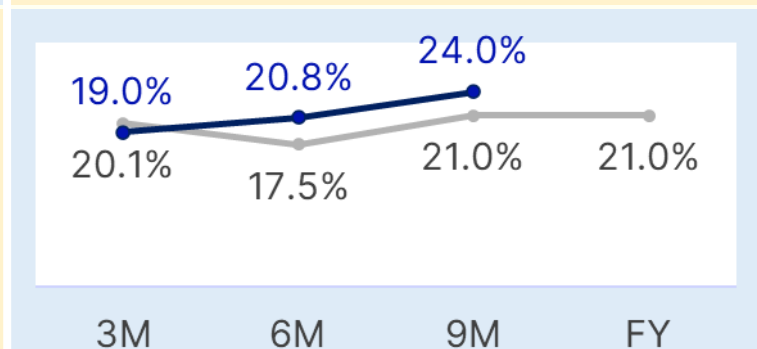
Current ratio was fluctuating around acceptable magnitude.



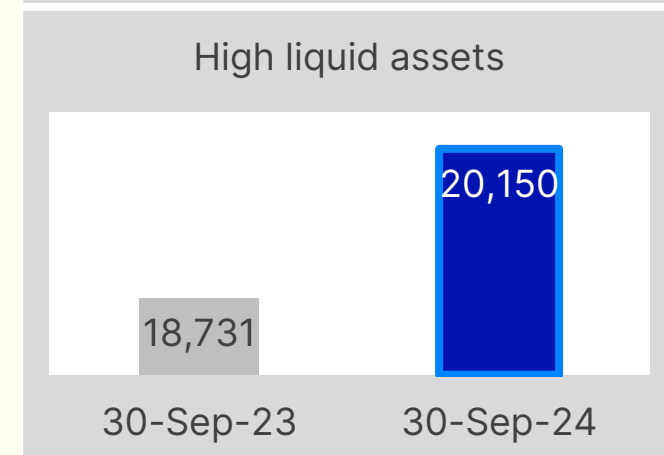
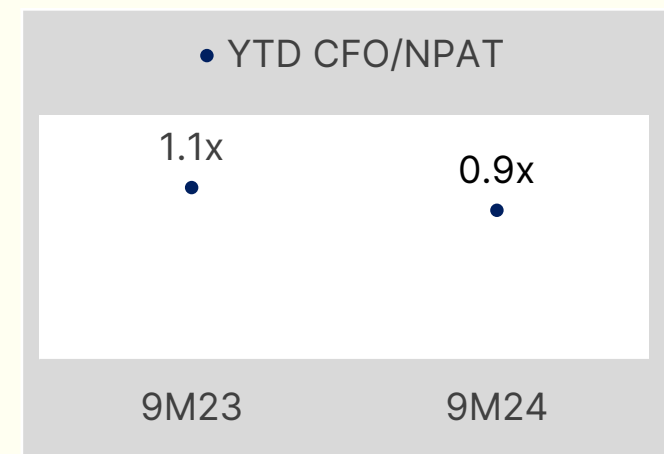
Quick ratio level indicated the efficient utilization of asset.



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



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





CORPORATE DEVELOPMENT

9 months ended September 30, 2024

Corporate Development

VND 10 billion of nutritional products supporting the North

Vinamilk, with the support of our employees and customers, provided **nearly 1.8 million essential nutritional products** to affected residents, valued at **nearly VND 10 billion**.



Corporate Development

Depository receipt “VNM19” traded from October 10, 2024



Depository receipt “VNM19” is a derivative based on VNM underlying stock, issued by Yuanta Securities Company (Thailand) started trading on October 10, 2024 on the Stock Exchange of Thailand.

- **VNM19** is an investment instrument that allows Thai investors to trade VNM securities in their local currency and existing securities accounts.
- **Depository certificate** can bring many advantages to VNM underlying stock on HoSE.
- The investor base is expanded and diversified with higher liquidity, which can increase or stabilize stock prices, improve the efficiency of corporate governance according to international standards.

Financial Summary

Consolidated P&L highlights

<i>(Audited, VND billion)</i>	3Q2024	3Q2023	YoY	9M2024	9M2023	YoY
Total Revenue	15,549	15,681	-0.8%	46,339	44,848	3.3%
Net sales	15,537	15,637	-0.6%	46,306	44,750	3.5%
Domestic	12,928	13,253	-2.4%	37,957	37,532	1.1%
Foreign	2,609	2,384	9.4%	8,349	7,218	15.7%
Gross Profit	6,401	6,555	-2.3%	19,380	18,103	7.1%
Domestic	5,299	5,634	-5.9%	15,804	15,439	2.4%
Foreign	1,102	921	19.6%	3,576	2,664	34.2%
Selling and General Administrative Expenses	3,758	3,815	-1.5%	11,280	10,776	4.7%
Other income/(expenses) excluding depreciation, interest	925	907	2.0%	2,661	2,583	3.0%
Net profit after tax	2,403	2,533	-5.1%	7,306	6,669	9.6%
Earnings per share (VND)	1,032	1,066	-3.2%	3,114	2,797	11.3%

Consolidated Balance sheet highlights

<i>(Audited, VND billion)</i>	As of Sep 30, 2024	As of Dec 31, 2023
Cash and cash equivalents	28,599	23,049
Total assets	57,677	52,673
Total debt	8,449	8,456
Owners' equity	35,244	35,026

Key consolidated financial ratios

<i>(Audited)</i>	9M2024	9M2023
Net cash flow from business activities (VND billion)	8,390	7,402
Capex (VND billion)	1,360	1,060
Gross profit margin	41.9%	40.5%
Net Profit Margin	15.8%	14.9%
ROE	27.9%	25.2%
ROA	17.1%	16.1%
Cash and cash equivalents to revenue	49.6%	47.1%
Debt-to-total assets ratio	14.6%	13.0%
Days Inventory Outstanding¹	59	57
Days Sales Outstanding²	29	30
Days Payable Outstanding³	37	37

1. Cash and cash equivalents include short-term investments (mainly deposit term of 3 to 12 months).

2. Days Inventory Outstanding is calculated based on the Average Inventory Balance and divided by the Cost of Goods Sold for the last 12 months.

3. Days Sales Outstanding and Days Payable Outstanding is calculated based on the Average Account Receivables and Account Payables balances divided by the Revenue and Cost of Goods Sold for the last 12 months.

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.



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