

# INVESTOR NEWSLETTER

Ho Chi Minh City, July 30, 2025

## 2Q2025

## CONSOLIDATED REVENUE IN 2Q2025 HIT ALL TIME HIGH, DOMESTIC BUSINESS RESUMED GROWTH

### 2Q2025 business highlights

- **Record Consolidated Revenue:** Vinamilk achieved an all-time high consolidated revenue of VND16,745 billion in 2Q2025, marking an increase of VND79 billion over the high baseline of last year.
- **Domestic Business Resumes Growth:** Our domestic business demonstrated a recovery, posting net revenue of VND13,614 billion, an increase of VND82 billion year-on-year (YoY). This recovery was driven by effective distribution, marketing, and digital transformation initiatives, coupled with rising consumer trust in our reputable dairy products. Specifically, the parent company's domestic net revenue grew by 3.8% YoY to VND12,301 billion.
- **Stable International Performance:** The international business segment maintained its strong momentum, with net revenue reaching VND3,111 billion, flat YoY.
- **QoQ Improvement in Profitability:** Thanks to improved sales volume, the consolidated gross profit margin reached 42.0%, up 170 basis points (bps) from the previous quarter. The ratio of SG&A expenses to revenue also significantly decreased to 25.0%. These factors contributed to a net profit margin of 14.9%, an increase of 260 bps from the prior quarter.
- **YoY NPAT Analysis:** Consolidated NPAT for the quarter was VND2,489 billion, down 7.7% YoY. This was primarily due to higher input material costs and an increase in the ratio of S&GA expenses to revenue to support sales efforts.

### Chief Executive Officer statement – Mdm. Mai Kieu Lien

*“Although 2Q2025 witnessed many domestic and international macro fluctuations, we have demonstrated ability to adapt effectively by restoring growth of the domestic business while maintaining the momentum of export growth, thereby bringing the total consolidated revenue to a new peak. We expect continued growth in the remaining 6 months of 2025, aiming to achieve the highest possible completion of full-year guidance approved by the AGM.”*

### Overview Data

Stock ticker (HOSE)	VNM
Industry	Consumer Goods
Listing Date	19/01/2006
Stock price at 30/06/2025 (VND)	58.0K
52-week Price range (VND)	66.0K-58.0K
Market Cap (billion VND)	121.2K
Market Cap (billion USD, FX 26k)	4.6
Outstanding shares (million)	2,090
Floating shares (million, estimated)	682
30-day avg. vol (million shares)	4.0
Dividend yield (%)	7.5
Net cash to total assets ratio (%)	27.1

### About Vinamilk

Vinamilk is the leading nutrition Company in Vietnam and currently ranks 36<sup>th</sup> in the list of the world's largest dairy companies in terms of revenue. Our mission is to be an international brand in the food sector and a symbol of trust for consumers in nutrition and health products. Visit our website to know more about us <https://www.vinamilk.com.vn/>

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## BUSINESS OUTLOOK 2025

The company still maintains 2025 guidance with total revenue of VND64,506 billion (+4.3% compared to 2024) and profit after tax of VND9,680 billion (+2.4% compared to 2024). Growth momentum is driven by the recovery of domestic business, combined with stable growth of international business.

## EARNINGS CALL WITH THE MANAGEMENT

At 15:00 on August 6<sup>th</sup>, 2025 (Vietnam time), the Company will host the Earnings Call 2Q2025 in with the participation of the management, Mr. Le Thanh Liem – Chief Financial Officer and Ms. Kelly Chi Nguyen – Head of Strategy & Innovation and Senior Commercial Director. Register [HERE](#).

The earnings deck including **Financial Statements** and **Earnings Presentation** can be downloaded on the Company's IR page [HERE](#).

## CONSOLIDATED BUSINESS RESULTS

### Revenue Achieves Historic Highs

- **Total consolidated revenue in 2Q2025 reached VND16,745 billion, marking the all-time high in our history.** This represents a VND79 billion increase compared to the strong performance of the same period last year, demonstrating resilience against a high comparative base.
- **Domestic business segment was a growth driver**, recording net revenue of VND13,614 billion, an increase of VND82 billion YoY. Meanwhile, our international business maintained strong stability with net revenue of VND3,111 billion, quite consistent with the same period.
- For 1H 2025, total consolidated revenue reached VND29,710 billion, achieving 46.1% of our annual guidance. Domestic and international net revenues contributed VND23,624 billion and VND6,035 billion, respectively.

### Profitability and Efficiency Improvements

- **Gross profit margin in 2Q2025 improved to 42.0%, up 170 basis points (bps) QoQ.** This improvement was driven by the enhanced sales scale, despite a slight YoY decrease due to higher input material costs. For 1H2025, the gross profit margin was 41.2%.
- We achieved significant operational efficiency in 2Q2025, with **SG&A accounting for 25.0% of net revenue, a notable reduction from 27.8% in 1Q2025.** This improvement reflects effective distribution and marketing activities. The YoY increase of 80 bps was a strategic investment to promote sales. The 1H2025 saw this index at 26.2%.
- **Consolidated net profit after tax (NPAT) for 2Q2025 recorded VND2,489 billion.** While a 7.7% decrease YoY due to shifts in gross profit margin and selling and

administrative expenses, the net profit margin **showed a strong sequential rebound, reaching 14.9% (260 bps higher QoQ).**

- For 1H2025, consolidated NPAT reached VND4,076 billion, achieving 42.1% of our annual guidance, with earnings per share (EPS) at VND1,720.

### Strong Financial Position and Fund Management

- As of June 30, 2025, **total assets stood at VND55,283 billion.** A significant portion of this, **44.8%, is held in cash and cash equivalents,** highlighting our strong liquidity position.
- In 2Q2025, the Parent Company completed the full reversal of the Investment & Development Fund balance to undistributed profit after tax, as approved by the 2025 AGM.

## SEGMENT BUSINESS PERFORMANCE

### DOMESTIC MARKET (contributing 81.4% of consolidated net revenue in 2Q2025)

<i>(VNDbillion)</i>	2Q2025	2Q2024	6M2025	6M2024
Domestic net revenue	13,614	13,532	23,624	25,028
- Parent Company	12,301	11,850	21,105	22,030

**The Parent Company achieved net revenue of VND12,301 billion in 2Q2025, marking a 3.8% YoY increase.** This result signifies a notable recovery compared to previous quarters, driven by the enhanced efficiency of our distribution networks, targeted marketing campaigns, and ongoing digital transformation initiatives. This growth momentum is further underpinned by the increasing consumer trust in our reputable and branded dairy products. For 1H2025, the Parent Company recorded net revenue of VND21,105 billion, lower YoY primarily due to the performance in 1Q2025.

Vinamilk continues to prioritize innovation and product development, demonstrating our commitment through extensive R&D activities. In 1H2025, we successfully launched or re-launched more than 70 new products. These innovations are strategically aligned with prevailing consumer trends, including high-protein, plant-based, and immune-boosting options, alongside specialized nutritional products for the elderly and engaging new experiences for younger consumers. Complementing these product introductions, the widespread renovation of our stores with a new brand identity has significantly supported product visibility and fostered direct engagement with our consumers.

Our commitment to quality, alongside quantity, continues to garner prestigious recognition. Vinamilk was honored as the Most Chosen Milk Brand for the 13th consecutive year. We also secured multiple accolades, including “Premium Taste” awards, the esteemed Gold Monde Selection Award, and achieved a convincing victory in both “Taste” and “Sight” categories at the Global Dairy Innovation Awards.

**Moc Chau Milk (HOSE: MCM)** reported net revenue of VND806 billion in 2Q2025, consistent YoY. A significant strategic move in July 2025 was the launch of the premium

milk brand Moc Chau Creamy, featuring sterilized milk and yogurt products. This launch represents the initial phase of our efforts to reposition Vietnam's longest-standing milk brand, with initial distribution focused on major cities before a broader expansion. In 2Q2025, MCM's net profit reached VND76 billion, reflecting a substantial 34.5% YoY increase, primarily driven by improved control over selling expenses. For 1H2025, MCM's net revenue stood at VND1,397 billion (flat YoY) and net profit reached VND124 billion, representing a 16.2% YoY growth.

**Japan Vietnam Livestock (JVL)** achieved a key operational milestone with the official commencement of operations at its beef farm in Tam Dao in June 2025. This development signifies the basic completion of JVL's integrated complex for raising and processing chilled beef, adhering to the established schedule.

#### **INTERNATIONAL MARKETS (contributing 18.6% of consolidated net revenue in 2Q2025)**

<i>(VNDbillion)</i>	<b>2Q2025</b>	<b>2Q2024</b>	<b>6M2025</b>	<b>6M2024</b>
Net revenue of exports	1,887	1,740	3,507	3,037
Net revenue of overseas subsidiaries	1,223	1,384	2,528	2,703

**Export performance reached a new record in 2Q2025**, with net revenue surging to VND1,887 billion, an impressive 8.5% increase compared to the same period last year. This marks our eighth consecutive quarter of positive export growth. In our traditional markets, we are strategically premiumizing our product portfolio, building on our strong foundation in the mainstream segment to ensure sustained growth. Notably, certain premium markets demonstrated strong double-digit gains, significantly contributing to our overall performance. A major highlight was securing approval to export our renowned "Ngoi Sao Phuong Nam" condensed milk brand to China, unlocking substantial growth potential in Asia's largest consumer market. Throughout the first half of 2025, the Company proactively expanded its global reach by engaging in 40 B2B networking events and international trade shows. As a direct result, one new export market was added in 2Q2025, increasing our cumulative total to 65 export markets. Total export net revenue for the first half of the year reached VND3,507 billion, up 15.5% YoY.

**Overseas subsidiaries** contributed VND1,223 billion in 2Q2025 and VND2,528 billion for the first six months of 2025. While these figures are lower YoY due to a high comparative base, the Company has already developed targeted plans to enhance growth in 2H2025.

#### **UPCOMING EVENTS**

<b>Day</b>	<b>Event</b>
Aug 06, 2025	Earnings Call 2Q2025 with the Management
Aug 26, 2025	HOSE-Daiwa Vietnam Corporate Day 2025 Conference (Singapore)
Sep 09-11, 2025	CITIC-CLSA Conference (Hong Kong)
Sep 24, 2025	CITI-SSI Vietnam C-Suite Conference (Hanoi)

## SUMMARY OF CONSOLIDATED FINANCIAL PERFORMANCE

## Profit &amp; Loss

<i>(VNDbillion)</i>	2Q2025	2Q2024	6M2025	6M2024
<b>Total Revenue</b>	<b>16,745</b>	<b>16,665</b>	<b>29,710</b>	<b>30,790</b>
<b>Net revenue</b>	<b>16,725</b>	<b>16,656</b>	<b>29,659</b>	<b>30,768</b>
Domestic	13,614	13,532	23,624	25,028
International	3,111	3,124	6,035	5,740
<b>Gross Profit</b>	<b>7,022</b>	<b>7,068</b>	<b>12,232</b>	<b>12,979</b>
Domestic	5,669	5,657	9,623	10,505
International	1,353	1,411	2,609	2,474
<b>Selling and General Administrative Expenses</b>	<b>4,174</b>	<b>4,031</b>	<b>7,774</b>	<b>7,522</b>
<b>Net profit before tax</b>	<b>3,096</b>	<b>3,309</b>	<b>5,047</b>	<b>6,014</b>
<b>Net profit after tax</b>	<b>2,489</b>	<b>2,696</b>	<b>4,076</b>	<b>4,903</b>
<b>Earnings per share (VND)</b>	<b>1,046</b>	<b>1,138</b>	<b>1,720</b>	<b>2,082</b>

## Balance Sheet

<i>(VNDbillion)</i>	30/06/2025	01/01/2025
<b>Cash and cash equivalents<sup>1</sup></b>	24,748	25,486
<b>Total assets</b>	55,283	55,049
<b>Total debt</b>	9,789	9,273
<b>Cash to total assets ratio</b>	44.8%	46.3%
<b>Debt to total assets ratio</b>	17.8%	16.8%

## Returns &amp; Liquidity ratios

	L12M till 30/06/2025	L12M till 01/01/2025
<b>ROE</b>	27.6%	26.1%
<b>ROA</b>	18.7%	18.6%
<b>ROIC</b>	28.3%	25.2%
<b>Days Inventory Outstanding<sup>2</sup></b>	56	64
<b>Days Sales Outstanding<sup>3</sup></b>	26	31
<b>Days Payable Outstanding<sup>3</sup></b>	38	38

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

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

<sup>3</sup> 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.