

INVESTOR NEWSLETTER

Ho Chi Minh City, October 30, 2025

3Q2025

3Q2025 REVENUE SETS A NEW RECORD, PROFIT RETURNS TO GROWTH

- **Total consolidated revenue approached the milestone of VND 17 trillion and set a new quarterly record of VND 16,968 billion**, up 9.1% YoY. This upbeat quarterly performance brought 9M2025 consolidated revenue to VND 46,678 billion, up 0.7% YoY. ([see more](#))
- **Growth accelerated across domestic and international segments compared to the previous quarters.**
 - **Domestic business:** Net revenue grew 4.4% YoY to VND 13,494 billion. The Parent Company posted VND 12,227 billion, up 5.3% YoY thanks to 1) Digital transformation & E-commerce, 2) Vinamilk's store expansion, 3) Product innovations, and 4) Effective marketing campaigns. ([see more](#))
 - **International business:** Net revenue surged 32.6% YoY to VND3,459 billion (or 25.7% YoY on an FX-neutral basis). Growth was driven by 1) Solid performance in key Asian and African markets, 2) Successful market exploitation in Cambodia. ([see more](#))
- **Consolidated gross profit margin in 3Q2025 expanded by 60 basis points (bps) YoY**, supported by improved sales. Operational efficiency improved, with selling expenses rising only 7.1% YoY against revenue growth of nearly 10%. ([see more](#))
- **Profit in returns to growth trajectory in 3Q2025.** Consolidated profit before tax (PBT) and profit after tax (NPAT) reached VND 3,126 billion and VND 2,511 billion, up 6.2% and 4.5% YoY, respectively. If only core operations considered, PBT could reach VND 3,320 billion, an increase of 12.7% YoY. ([see more](#))

Chief Executive Officer statement – Mdm. Mai Kieu Lien

"The record-high revenue and our profit returning to growth in 3Q2025 validate that Vinamilk is on the right track with its brand repositioning and digital transformation. The improvement across domestic and international segments is a solid foundation for the Company to achieve the highest possible of the business plan as approved by the AGM."

Overview Data

Stock ticker (HOSE)	VNM
Industry	Consumer Goods
Listing Date	19/01/2006
Stock price at 30/09/2025 (VND)	57.3K
52-week Price range (VND)	64.2K-57.3K
Market Cap (billion VND)	119.8K
Market Cap (billion USD, FX 26.4k)	4.5
Outstanding shares (million)	2,090
Floating shares (million, estimated)	682
30-day avg. vol (million shares)	5.5
Dividend yield (%)	7.5
Net cash to total assets ratio (%)	32.4

About Vinamilk

Vinamilk is the leading nutrition Company in Vietnam and currently ranks 36th 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's 2025 guidance includes total revenue of VND64,505 billion (+4.3% YoY) and NPAT of VND9,680 billion (+2.4% YoY). After 9M2025, the Company has completed 72.4% of its revenue guidance and 68% of its NPAT guidance.

EARNINGS CALL WITH THE MANAGEMENT

At 15:00 on November 5th, 2025 (Vietnam time), the Company will host the Earnings Call 3Q2025 in with the participation of the management, Mr. Le Thanh Liem – Chief Financial Officer and Mr. Nguyen Quang Tri – Chief of Marketing. 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 Sets a New Record**

- **Total consolidated revenue in 3Q2025 approached the milestone of VND 17 trillion and set a new record of VND 16,968 billion**, up 9.1% YoY. This upbeat quarterly performance brought 9M2025 consolidated revenue to VND 46,678 billion, up 0.7% YoY.
- **Upbeat growth accelerated across domestic and international segments in 3Q2025 compared to the previous quarters.** Domestic net revenue increased by 4.4% YoY to VND 13,494 billion and international net revenue surged by 32.6% YoY to VND 3,459 billion.
- For 9M2025, domestic net revenue was VND37,118 billion, lower YoY due to Q1. However, this 9M figure represents a significant recovery from 1Q, driven by the positive results in 2Q and 3Q. 9M2025 international net revenue growth accelerated to 13.7% YoY, reaching VND 9,494 billion. On an FX-neutral basis, international net revenue increased by 25.7% in 3Q2025 and 9.5% in 9M2025 YoY.

Core Profit Growth Reflects Sales and Operational Improvements

- **Consolidated gross profit margin in 3Q2025 expanded by 60 bps YoY** to 41.8%, driven by improved sales scale. For 9M2025, the consolidated gross margin was 41.4%, down 50 bps YoY, reflecting the impact of 1Q.
- **Operational efficiency was another bright spot in 3Q2025.** Although consolidated revenue grew 9.1% YoY, selling expenses only increased by 7.1%. As a result, the ratio of SG&A to net revenue was 23.8% in 3Q, improving 120 bps QoQ and 40 bps YoY. For 9M2025, this ratio was 25.3%, an increase of 90 bps YoY.
 - The Company has begun to realize benefits from digital transformation initiatives. A key example is our AI-powered system that automates the entire delivery image verification process, processing hundreds of thousands of images daily in just

minutes. This initiative is saving \$3 million in annual operating costs while ensuring accurate and timely delivery to customers.

- **Profit in 3Q2025 returns to a growth trajectory.** Consolidated profit before tax (PBT) and after tax (NPAT) reached VND 3,126 billion and VND 2,511 billion, up 6.2% and 4.5% YoY, respectively. If only core operations considered, PBT in 3Q2025 could reach VND 3,320 billion, an increase of 12.7% YoY, and PBT margin could reach 19.6%, up 60 bps YoY, reflecting more substantially the operational improvements.
- For 9M2025, consolidated PBT and NPAT reached VND 8,173 billion and VND 6,586 billion, respectively. These results are down YoY due to the impact from 1Q but are showing a strong recovery trend. 9M2025 EPS was VND 2,804.

Liquidity and Use of Capital

- As of September 30, 2025, **total assets stood at VND 55,678 billion**. Cash and short-term deposits accounted for 47.2%, ensuring strong liquidity.
- Capital expenditures (CapEx) reached VND 578 billion in 3Q2025 (+47.4% YoY) and VND 1,416 billion in 9M2025 (+4.1% YoY).

SEGMENT BUSINESS PERFORMANCE

DOMESTIC MARKET (79.6% of 3Q2025 consolidated net revenue)

<i>(VND billion)</i>	3Q2025	3Q2024	9M2025	9M2024
Domestic net revenue, of which:	13.494	12.928	37.118	37.957
- Parent Company	12.227	11.606	33.332	33.636

Continuing the recovery trend from 2Q, the Parent Company's domestic net revenue grew 5.3% YoY in 3Q2025, reaching VND12,227 billion, driven by four key factors:

1. **Digital transformation & E-commerce:** One of the achievements is our in-house developed Automated Order Coordination System that now integrates AI-powered sales agents and a smart product recommendation system, boosting order conversion rates. The system is highly scalable, demonstrated by its ability to effortlessly process an 18x surge in order volume during a double day sales event on the largest e-commerce platform in Vietnam.
2. **Expanding Vinamilk store footprint:** In 2025, to build resilience against broader retail market volatility, we accelerated the expansion and renovation of our Vinamilk store network to reach consumers directly. This strategy is yielding strong results: 100% of stores now feature the new brand identity, and the channel maintained high double-digit growth YoY in 3Q2025, accelerating from 1H2025. We will continue expanding the store network accordingly to market demand and continuously reviewing the performance of existing stores.
3. **New products & Innovations:** In 3Q2025, we launched the new packaging for adult milk powder category, marking the completion of new packaging rollout for the entire portfolio. We also launched new products like black sesame soy milk and oat milk. Notably, we launched our first-ever Kombucha beverage under the HayDay brand. The

difference of carbonated Kombucha HayDay is the unique 6-month fermentation versus other non-carbonated rivals that have 21-30 day fermentation.

- 4. Effective marketing campaigns:** Our marketing efforts have earned the Top 5% of strongest brands globally for the first time with AAA+ ratings (the highest) and Top 3 global dairy brands according to the Brand Strength Index by Brand Finance. Major campaigns include:
- **Optimum infant formula milk:** The "Every home has a mother" campaign delivered 10.8 million impressions and a 2x higher click-through rate than average. Keyword searches for "Optimum Gold" and "Optimum Colos" surged by 128% and 6,400% YoY, respectively.
 - **The A80 National Day:** This campaign reinforced our brand leadership, with 1 million Vinamilk products used, 500,000 visitors to our booth, and content reaching over 5 million people.
 - **Kombucha Launch:** The "Do it for HayDay" campaign generated significant buzz on Gen Z platforms, achieving 5 million in total reach and over 7,500 social challenge participants.
 - **Gelato Launch:** This product launch was a successful step in our premiumization strategy, creating a strong organic viral effect with over 10 million views from user-generated content.

With these 3Q2025 results, the Parent Company's accumulated 9M2025 domestic net revenue was nearly flat YoY at VND 33,332 billion. Moc Chau Milk (HOSE: MCM) recorded 3Q and 9M2025 net revenue of VND 716 billion and VND 2,114 billion, respectively.

INTERNATIONAL MARKETS (20.4% of 3Q2025 consolidated net revenue)

<i>(VND billion)</i>	3Q2025	3Q2024	9M2025	9M2024
International net revenue, of which:	3,459	2,609	9,494	8,349
- Exports	2,019	1,375	5,526	4,411
- Overseas subsidiaries	1,440	1,234	3,967	3,937

International business continued to contribute over 20% of consolidated revenue, with 3Q2025 net revenue surging 32.6% YoY to VND 3,459 billion.

Net export revenue exceeded VND2 trillion for the first time in one quarter, reaching VND2,019 billion, up 46.9% YoY, driven by:

- **Strong growth in key Asian and African markets.** Our competitive edge in these markets are diverse and high-quality portfolio and flexible sales policies. In the coming time, in addition to attending international food expos, we will host nutritional seminars and factory visits for delegations of medical experts from key markets to build long-term credibility. This initiative is expected to enhance trust towards our brand among experts, thereby approaching consumers in a sustainable and effective way.
- **The Ministry of Industry and Trade has approved the Project to promote the development of border trade and exports to Cambodia** in July 2025 with the goal of increasing bilateral trade turnover from \$10.1 billion (2024) to \$20 billion by 2030. In

response, Vinamilk has collaborated with Angkor Milk to effectively capitalize this market of 18 million people and will continue to expand in line with the Government's orientation.

- **Overseas subsidiaries** recorded 3Q2025 net revenue of VND 1,440 billion, up 16.6% YoY. This significant improvement from 1H2025 was driven by Angkor Milk's strong performance in Cambodia, while Driftwood maintained stable revenue.

Accumulated 9M2025 international net revenue reached VND 9,494 billion, up 13.7% YoY. Exports reached VND 5,526 billion (up 25.3% YoY), and overseas subsidiaries reached VND 3,967 billion, which was flat YoY.

UPCOMING EVENTS

Day	Event
Nov 05, 2025	Earnings Call 3Q2025 with the Management

SUMMARY OF CONSOLIDATED FINANCIAL PERFORMANCE

Profit & Loss

<i>(VND billion)</i>	3Q2025	3Q2024	9M2025	9M2024
Total Revenue	16,968	15,549	46,678	46,339
Net revenue	16,953	15,537	46,612	46,306
Domestic	13,494	12,928	37,118	37,957
International	3,459	2,609	9,494	8,349
Gross Profit	7,087	6,401	19,319	19,380
Domestic	5,662	5,299	15,284	15,804
International	1,426	1,102	4,035	3,576
Selling & General Administrative Expenses	4,040	3,758	11,814	11,280
Net profit before tax	3,126	2,942	8,173	8,956
Net profit after tax	2,511	2,403	6,586	7,306
Earnings per share (VND)	1,084	1,032	2,804	3,114

Balance Sheet

<i>(VND billion)</i>	30/09/2025	30/09/2024
Cash and cash equivalents¹	26,288	28,599
Total assets	55,678	57,677
Total debt	8,273	8,449
Cash to total assets ratio	47.2%	49.6%
Debt to total assets ratio	14.9%	14.6%

Returns & Liquidity ratios

	L12M till 30/09/2025	L12M till 30/09/2024
ROE	23.9%	27.9%
ROA	15.4%	17.1%
ROIC	22.8%	27.1%
Days Inventory Outstanding²	61	59
Days Sales Outstanding³	29	29
Days Payable Outstanding³	38	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.