



Sữa chua uống
thanh trùng



Sữa tiệt trùng
cao đậm



Sữa hạt
cao đậm



Sữa chua uống
thanh trùng



Sữa tiệt trùng
cao đậm



Sữa hạt
cao đậm



Nước ép trái cây
Collagen



Nước dừa tươi
& dừa tắc



Nước ép trái cây
Collagen



Sữa hạt
9 loại



Nước dừa tươi
& dừa tắc

VIETNAM'S DAIRY POWERHOUSE

Corporate Presentation

Vinamilk
EST 1976
**GREEN
FARM**

Vinamilk
EST 1976
SỮA HẠT

Vinamilk
EST 1976
**SỮA
ĐẬU NÀNH**

Vinamilk
EST 1976
ADM

Vinamilk
EST 1976
PROBI™

EST Vinamilk 1976
Optimum

Ông Thọ®

Vinamilk
EST 1976



- 1 | **Vietnam Macro & Dairy Industry Overview**
- 2 | **Vinamilk: The Undisputed Market Leader**
- 3 | **Unmatched Competitive Edges to Secure Leadership**
- 4 | **New Growth Drivers**
- 5 | **Proven Financial Strength & Shareholder Returns**



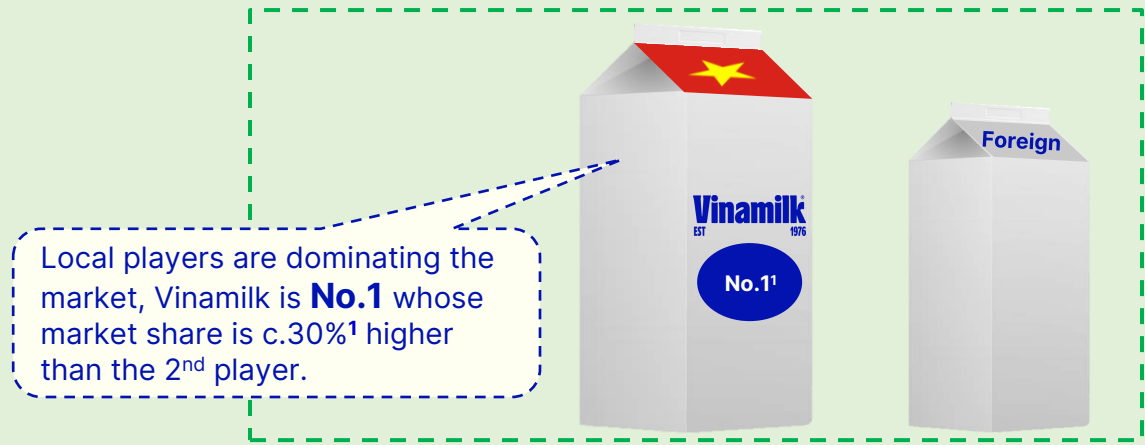
01

Vietnam Macro & Dairy Industry Overview

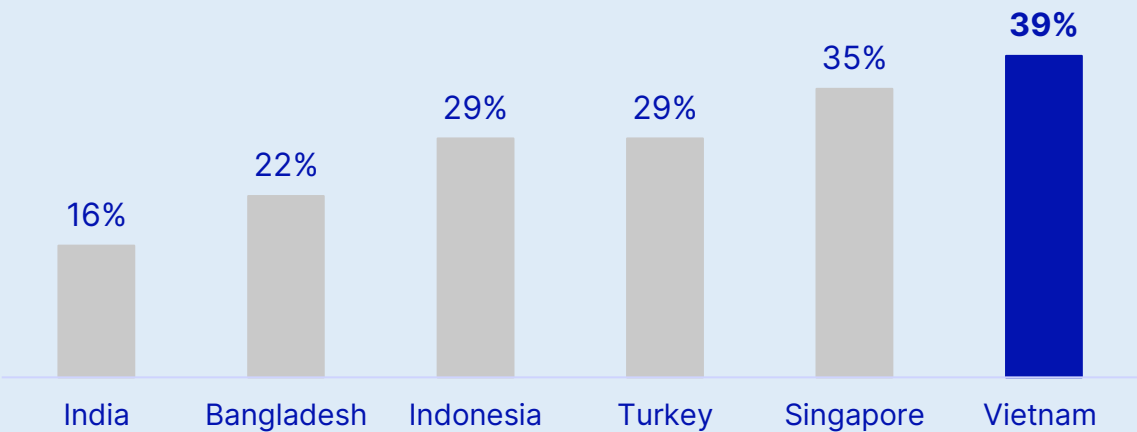
Vietnam Macro & Dairy Industry

A vibrant sector that is worth \$5 billion a year

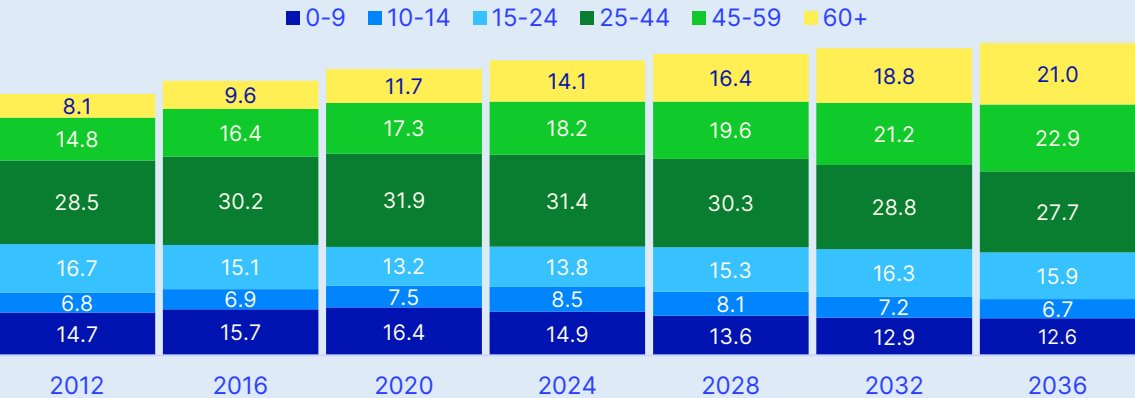
Competitive landscape favors local players



Significant woman's share of total labor income²



Golden population is forecasted to last another decade (Million)³



Key product trends⁴

Health & Nutrition

Increasing demand for products that enhance the immune system and support brain development, seen across categories like baby food and drinking milk

Foodservice influence

Coffee and bubble tea shops are key in driving demand and trends for products like condensed milk and cream

Plant-based alternatives

These products are becoming more visible and are projected to grow

Specific health claim matters

Consumers actively seek products with claims like low/no sugar, low/no fat, and added probiotics for gut health benefits, particularly in drinking yoghurt and drinking milk

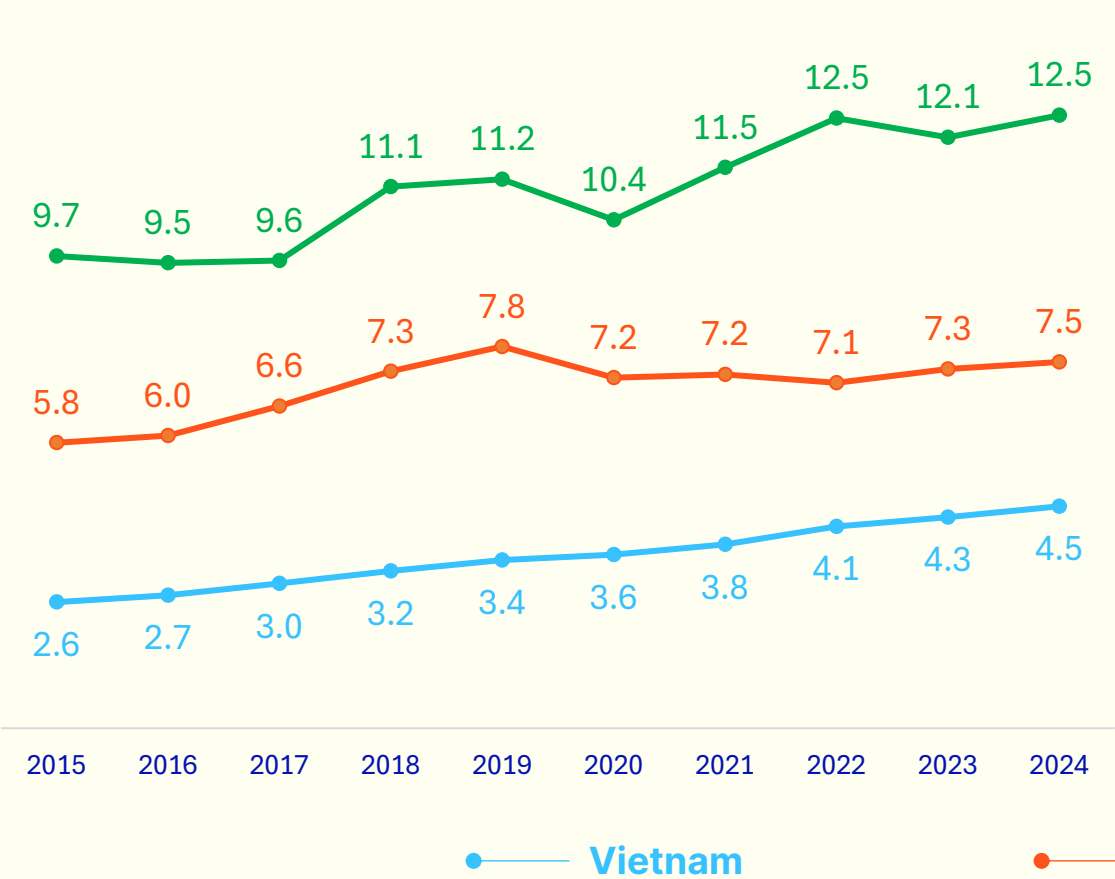
Diverse packaging options

Manufacturers offer a wide range of pack sizes (single-serve to bulk) and formats (pouches, tubes, cartons) for convenience and varied use

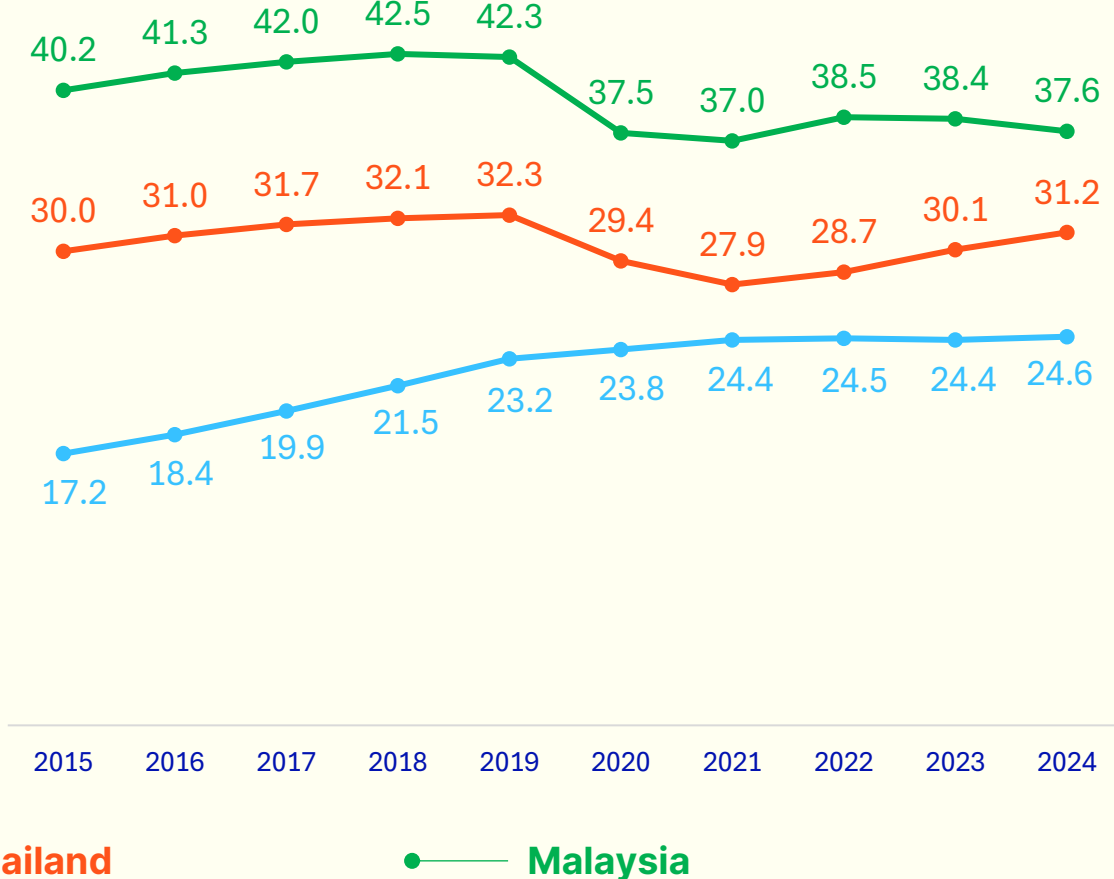
Vietnam Macro & Dairy Industry

Dairy consumption in Vietnam is much lower than regional countries

GDP Per Capita (USD thousand)¹



Dairy Consumption Per Capita (Kg)²



Vietnam Macro & Dairy Industry

PIT reform - A tailwind for the consumer sector from 2026 onwards

1. PIT exemption thresholds +40% (Status: Approved; Effective from 1Q26)

PERSONAL EXEMPTION VND 11 → 15.5 million	DEPENDENT EXEMPTION VND 4.4 → 6.2 million	GROSS PIT REDUCTION ~VND 21 trillion p.a. ¹
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2. Simplify the progressive PIT bracket from 7 to 5 (Status: Pending National Assembly’s approval, expectedly to be effective from 3Q26)

Current bracket	1	2	3	4	5	6	7
Monthly income (VND mn)	Up to 5	> 5 – 10	> 10 - 18	> 18 – 32	> 32 - 52	> 52 - 80	> 80
PIT rate	5%	10%	15%	20%	25%	30%	35%
Proposed bracket	1	2	3	4	5		
Monthly income (VND mn)	Up to 10	> 10 - 30	> 30 - 60	> 60 - 100	> 100		
PIT rate	5%	15%	25%	30%	35%		

The PIT reform is expected to raise disposable income across all income levels, indicating a more favorable context for consumer goods from 2026 onwards



02

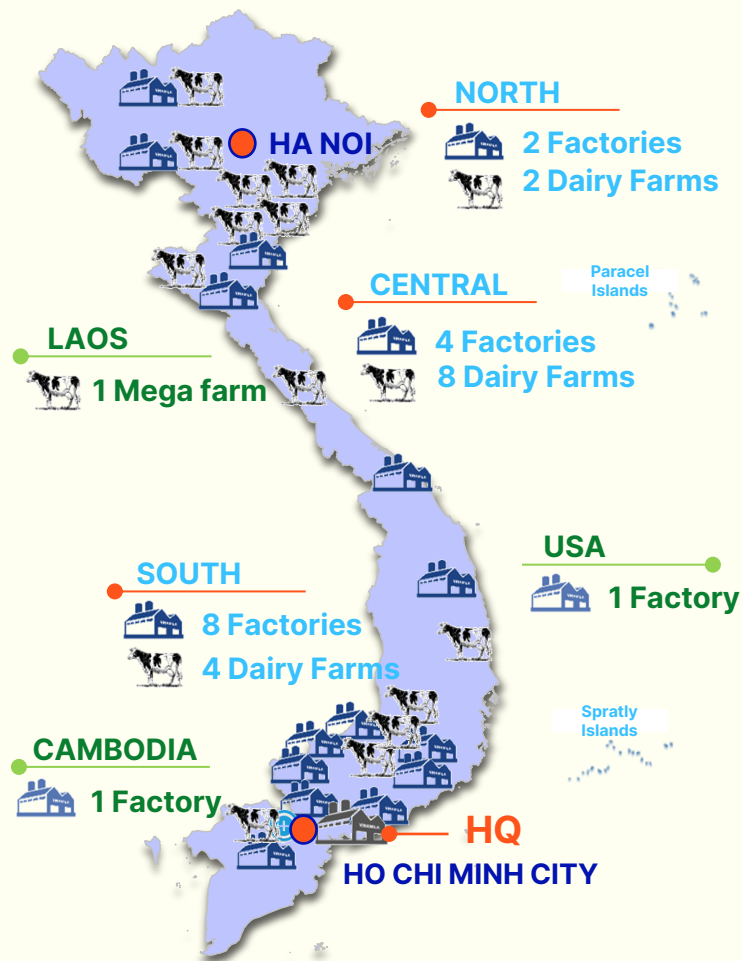
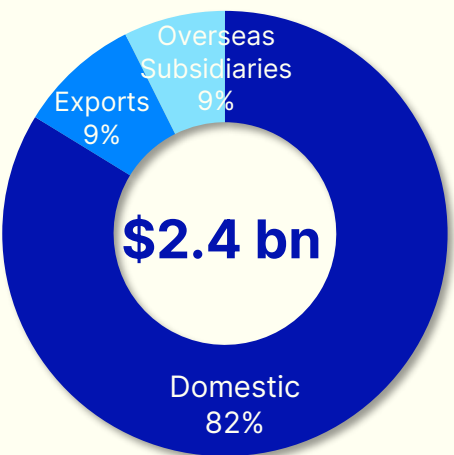
Vinamilk: The Undisputed Market Leader

About Vinamilk

Perfectly positioned to capture the market opportunity



Revenue by region¹



About Vinamilk

Our development orientation and core commitments



Vision

- To become a Vietnamese world-class brand in food and beverage industry, where people put all their trust in nutrient and health products.



Mission

- To deliver the valuable nutrition to community with our respect, love and responsibility for human life and society.



Promise

- To continuously seek suitable global partners to bring in safe ingredients that meet international standards and the most advanced production methods.
- To build unparalleled trust through honesty and transparency.
- To create visionary new products, never stop raising the bar for quality, craft and ingredients.

About Vinamilk

High-liquidity stock with a broad, diversified shareholder base

2006

Listing year on HOSE

\$4.5 bn

Current market cap¹

\$1.6 bn

Free-float shares value²

100%

Foreign Ownership Limit

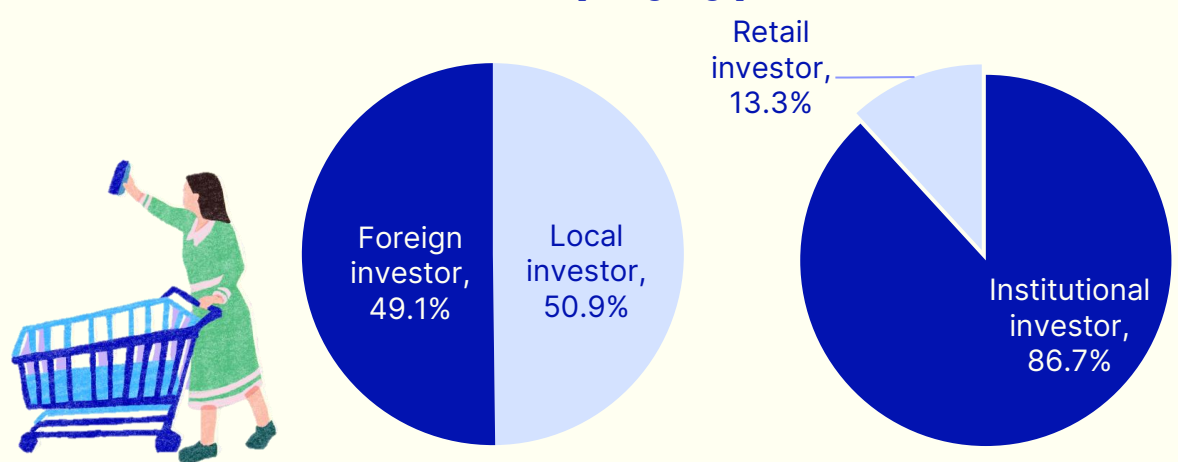
\$12 mn

Average trading value²

~7.5%

Dividend Yield³

Ownership by type of investors³



No	Top 20 institutional shareholders ³	Ownership (%)
1	State Capital Investment Corporation (SCIC)	36.0%
2	F&N Dairy Investments Pte. Ltd.	17.7%
3	Platinum Victory Pte Ltd.	10.6%
4	F&NBev Manufacturing Pte. Ltd.	2.7%
5	Employees Provident Fund Board	1.5%
6	Pzena Emerging Markets Value Fund	1.3%
7	Stichting Depositary APG Emerging Markets Equity Pool	1.1%
8	Seafarer Overseas Growth and Income Fund	0.9%
9	Vaneck Vietnam ETF	0.6%
10	Vanguard International Value Fund	0.6%
11	Invesco Funds	0.6%
12	Invesco Asian Fund (UK)	0.5%
13	Pension Reserves Investment Trust Fund	0.5%
14	Fubon FTSE Vietnam ETF	0.4%
15	City of New York Group Trust	0.4%
16	Hostplus Pooled Superannuation Trust	0.4%
17	Lumen Vietnam Fund	0.4%
18	BI	0.3%
19	Schroder Asian Income Fund	0.3%
20	Sei Institutional Investments Trust World Equity Ex-US Fund	0.3%



03

Unmatched Competitive Edges To Secure Leadership

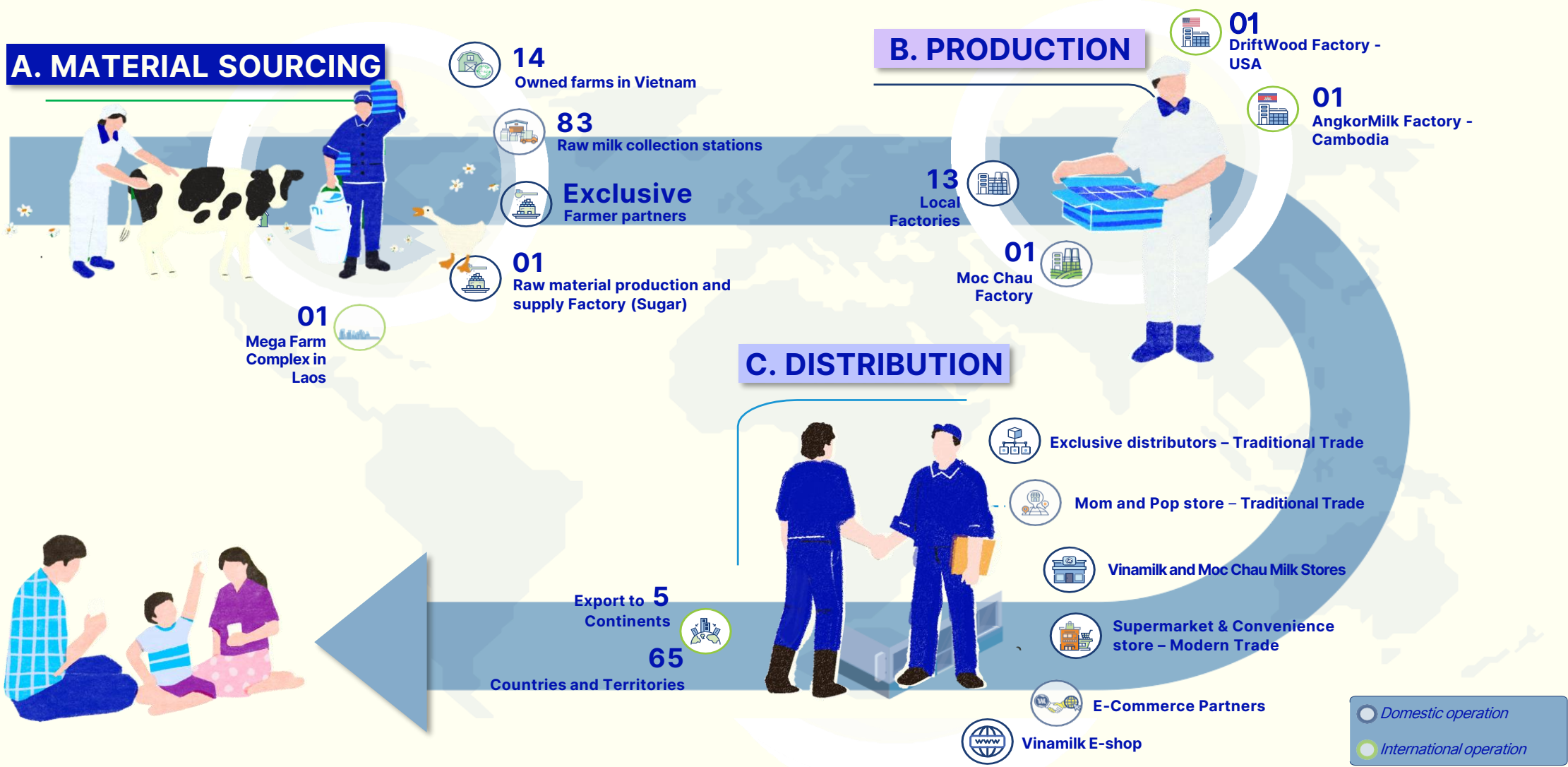
A. Unmatched Scale & “Farm-to-Store” Integration

B. Powerful Brand & Consumer-centric Innovation

C. Advanced corporate governance & Sustainable development

A. Unmatched Scale & “Farm-to-Store” Integration

Our competitive edge starts with physical scale, which is hard to replicate



A. Unmatched Scale & “Farm-to-Store” Integration

From securing high-quality materials...

Local materials



14

Large-scale owned farms

Exclusive
local farmers



40,000

HF cows

90,000

Local cows



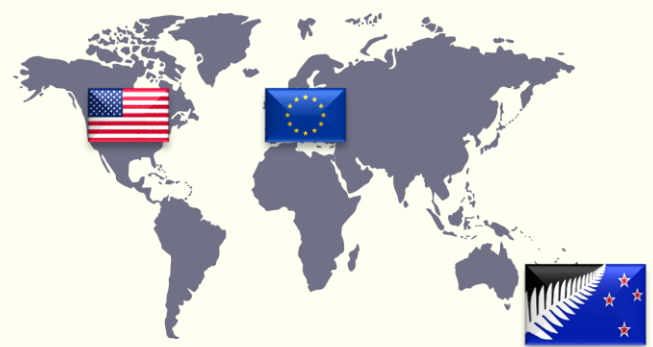
c.45%¹

Self supply

c.55%

External supply

Imported materials



A. Unmatched Scale & “Farm-to-Store” Integration

...to world-class production capabilities...

- **Automated farming** (feeding, scratching, cooling, milking etc.) using Israeli technologies
- **Embedded sensors** on each cow to monitor yield and animal welfare

- **Raw milk** delivered by chill tankers at 2-6°C to preserve natural flavor

- **Production lines** using German, Italian, and Swiss technologies
- **Spray drying technology** that retains high content of nutrients and mineral

- **Packaging technologies** by Tetrapak, Bencopack, and SIG Combibloc

- **Sales & accounting system** are fully integrated

- **Inventory and spoilage loss** are controlled by Oracle ERP
- **Automated shipment** from smart warehouse by LGV robots



A. Unmatched Scale & “Farm-to-Store” Integration

...and multifaceted distribution that reaches every consumers

Traditional Trade



Modern Trade



Vinamilk Stores & E-commerce

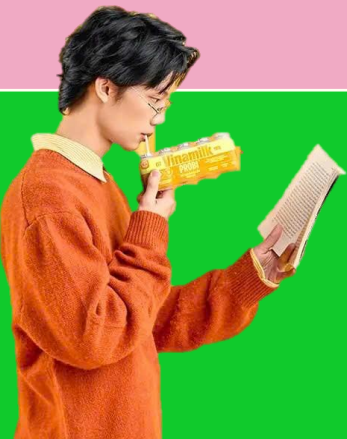


Key Accounts



B. Powerful Brand & Consumer-centric Innovation

Several love brands across different consumer segments

INFANT 		SCHOOLKIDS
	YOUNG ADULTS	
WORKING MOTHER		ELDERLY



B. Powerful Brand & Consumer-centric Innovation

Leveraging on the mass segment stronghold to advance into premium

49

Years in the industry

9/10

Vietnamese households using VNM product¹

3/4

Categories as Market Leader

1 | LIQUID MILK



2 | YOGURT



3 | CONDENSED MILK



4 | POWDERED MILK



5 | ICE CREAM & NON-DAIRY



B. Powerful Brand & Consumer-centric Innovation

Continuously raising the bar to capture new demands

SPECIAL MEDICAL
CARE



IMPROVE HEIGHT
WEIGHT GAIN



LESS SUGAR
LESS FAT
HIGH PROTEIN



LACTOSE
INTOLERANT/
ORGANIC



C. Advanced corporate governance & Sustainable development

Stringent quality management

Board of Directors



Mr. Nguyen Hanh Phuc
Chairman, Independent BOD member

More than 40 years of managerial experience in the State

Mdm. Mai Kieu Lien
BOD member, CEO

Mr. Le Thanh Liem
BOD member, CFO

Mr. Alain Xavier Cany
Non-executive BOD member

Mr. Michael Chye Hin Fah
Non-executive BOD member

Mr. Vu Tri Thuc
Non-executive BOD member

Ms. Tongjai Thanachanan
Non-executive BOD member

Ms. Dang Thi Thu Ha
Non-executive BOD member

Mr. Do Le Hung
Independent BOD member

Ms. Tieu Yen Trinh
Independent BOD member

Board of Management



Mdm. Mai Kieu Lien
CEO, 49 years at VNM

BSE. Dairy Products Processing, Russia
Asia's 50 Most Powerful Businesswomen¹

Ms. Bui Thi Huong
• Executive Director of HR, Admin & PR
• 20 years at VNM

Mr. Le Thanh Liem
• Executive Director of Finance (CFO)
• 30 years at Vinamilk

Mr. Le Hoang Minh
• Executive Director of Production
• 33 years at Vinamilk

Mr. Doan Quoc Khanh
• Executive Director of Dairy Farms Development
• 27 years at Vinamilk

Mr. Nguyen Quoc Khanh
• Executive Director of R&D
• 37 years at Vinamilk

Mr. Nguyen Quang Tri
• Executive Director of Marketing (CMO)
• 10 years at Vinamilk

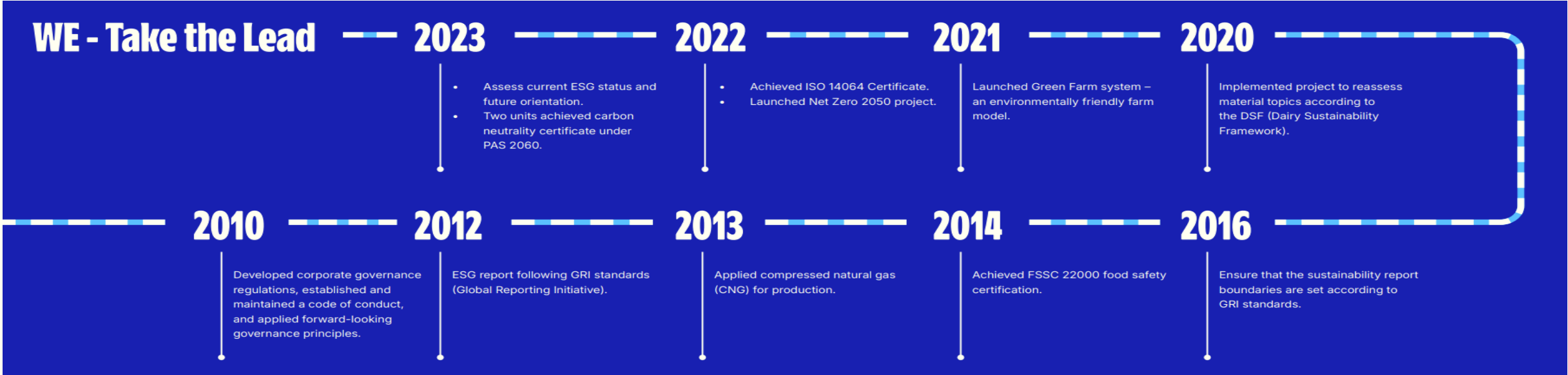
30%
Independent BOD members

40%
Female BOD members

04
BOD Committees
Audit, Strategy, Remuneration, Nomination

C. Advanced corporate governance & Sustainable development

Our sustainability journey



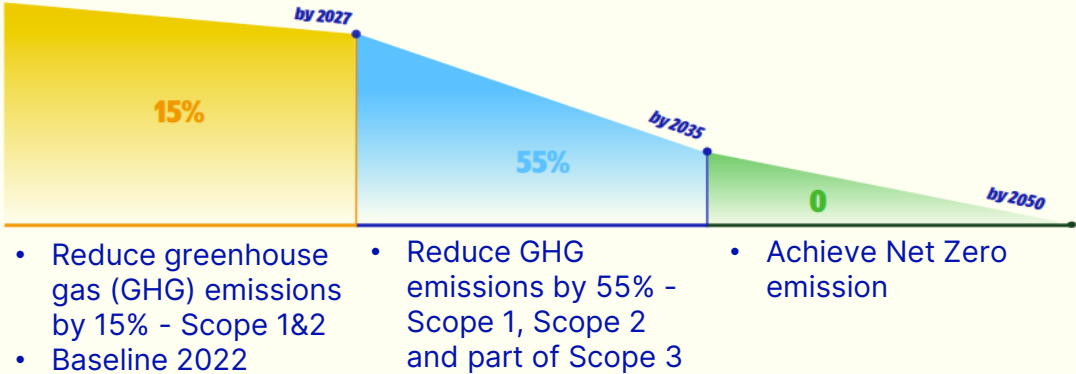
Global Standards



Aim - Commitment

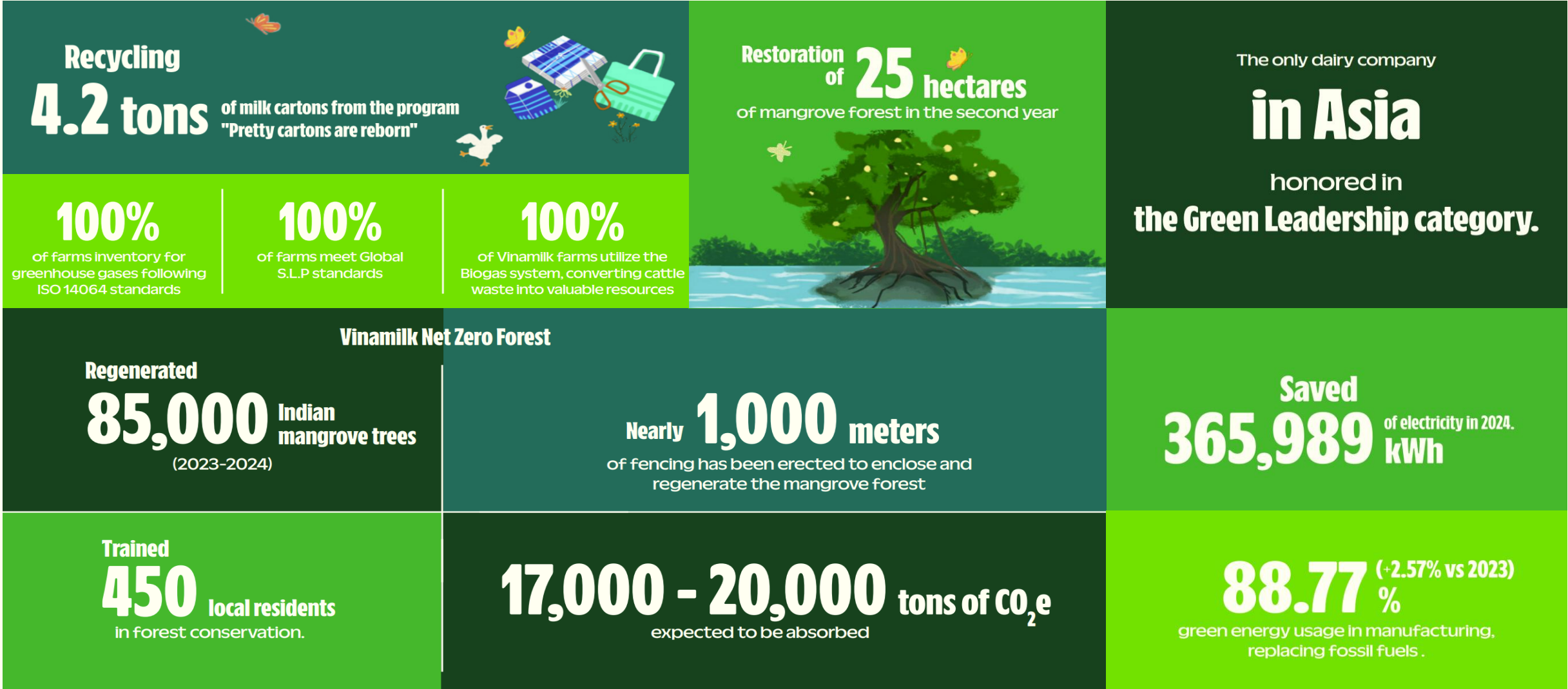
- Become one of the world's top 30 largest dairy companies.
- Maintain position as a pioneering sustainable business in Vietnam.
- Promote innovation and creativity.
- Become the leading dairy brand in Southeast Asia.

Net Zero emissions targets by 2050



C. Sustainable & Responsible Operations (ESG)

Create measurable impact – 2024 milestones





04

Future Growth Drivers

Strategy 2022-2026

Key strategic pillars to drive the next phase of growth



Develop superior product & experiences for consumers

- ✓ **Optimize product portfolio:** Restructure based on brand strategy for long-term growth and future expansion.
- ✓ **Enhance product development:** Review quality, streamline launches, and refine pricing and packaging per market needs.
- ✓ **Prepare for future growth:** Build a new portfolio to support expansion over the next five years.



Create new business opportunities

- ✓ **Strengthen market presence:** Expand multichannel distribution, enhance trade promotion, and support customers to maintain product imports and sales of Vinamilk products.
- ✓ **Strategic growth initiatives:** Build partnerships, explore M&A and joint ventures, and seek opportunities in potential markets.
- ✓ **Expand operations internationally:** Focus on production and business growth in existing markets like the US, Cambodia, and the Philippines.



Advance technology in sustainable agriculture

- ✓ **Restructure business operations:** Adjust functional requirements, enhance capacity and evaluate sales team performance.
- ✓ **Restructure distribution organizations:** Optimize the role and activities of distributors within Vinamilk's supply chain.
- ✓ **Leverage technology:** Establish a foundation for automation, data-driven optimization and digital sales & marketing.



Become a talent destination

- ✓ **Build brand value & Preparing the foundation for organizational restructuring:** Re-evaluating the competency requirements of management positions, developing business planning mechanisms and evaluating performance.

Guidance for 2025

64,505

+4.3% YoY

TOTAL REVENUE

12,102

+4.3% YoY

PROFIT BEFORE TAX

9,680

+2.4% YoY

PROBIT AFTER TAX

International Business

Trusted in 65 countries and regions

	DIRECT EXPORT	WHOLLY-OWNED OVERSEAS SUBSIDIARY	
		ANGKORMILK	DRIFTWOOD
Revenue contribution ¹	11.9%	8.5%	
Market	65 countries (Middle East, Africa, Southeast Asia,...)	Cambodia	USA
Positioning	Market Leader ² in the key markets	Top Dairy Producer ²	100-Year Dairy Brand in Schools, HORECA channel
Key Product	Formula Powdered Milk, Condensed Milk	Liquid milk, Yogurt, Condensed milk	Dairy Products

New Venture

JVL – Synergizing dairy farms & beef business

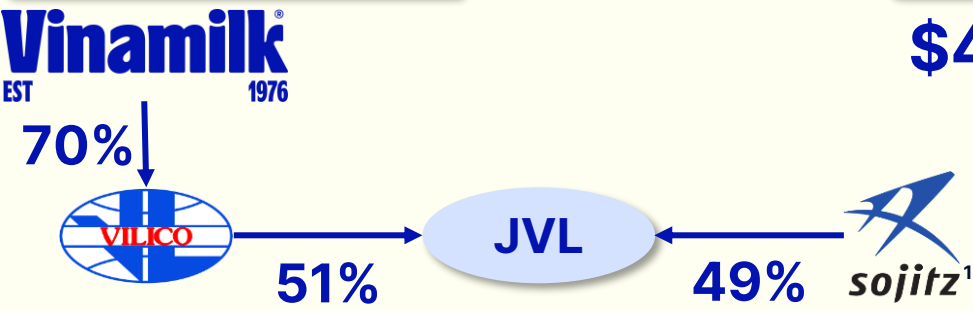
Status

Factory completed in Q4/2024
Farm completed in Q2/2025
Distributing products already

Competitive Edges

- 1. Vinamilk’s high quality cows
- 2. Vilico’s available land bank
- 3. Sojitz’s expertise in beef business

Ownership Structure



Key Products

Chilled & processed beef

Committed Capital

VND 3,000 billion
(fully contributed)

Est. Retail Market Size²

\$4.8 billion



Note: ¹Sojitz Corporation is a conglomerate based in Tokyo, Japan. It is engaged in a wide range of businesses globally, including buying, selling, importing, and exporting goods, manufacturing and selling products, providing services, and planning and coordinating projects; ²Vinamilk estimates



05

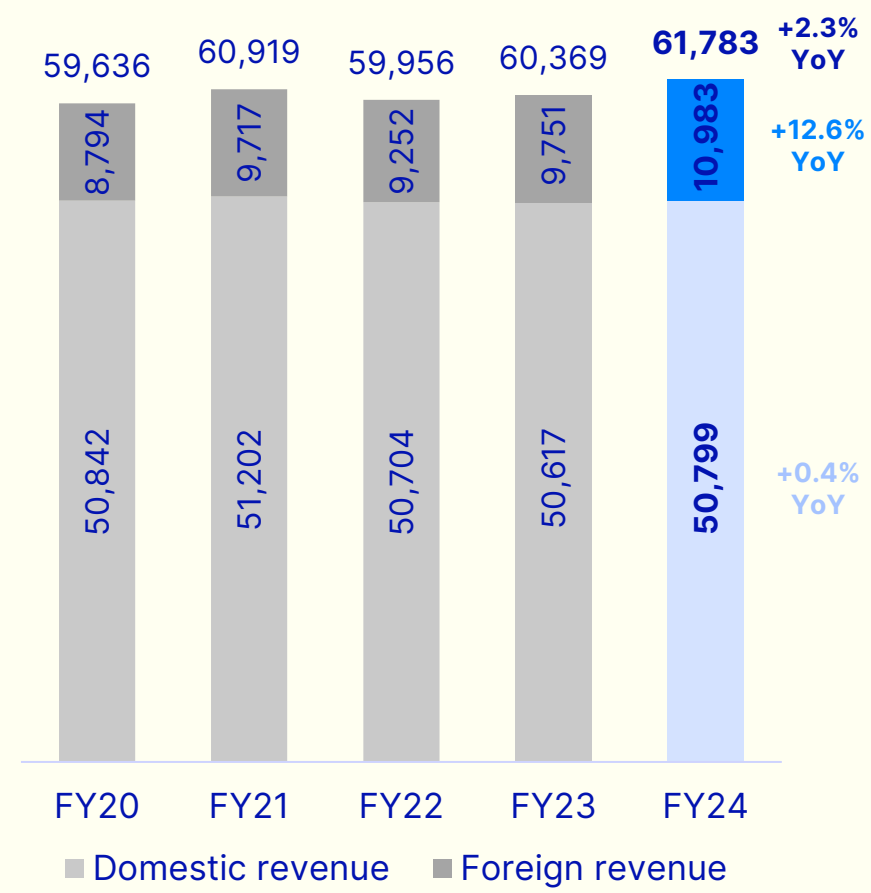
Proven Financial Strength & Shareholder Returns

Income Statement Highlights

Our competitive edges deliver consistent growth with superior profitability...

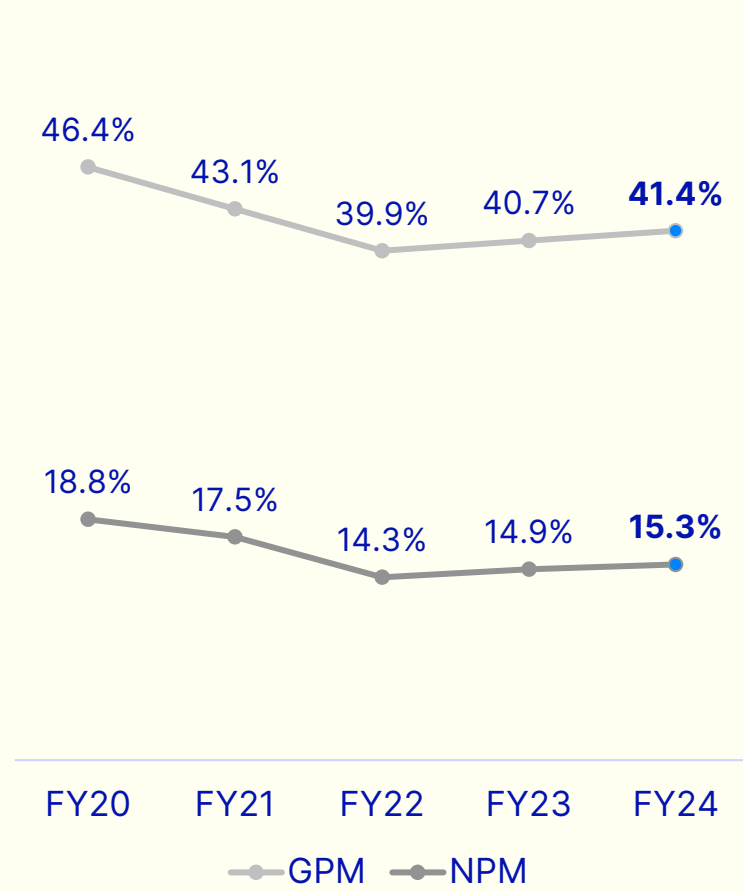
REVENUE

Remaining solid amid macro challenges



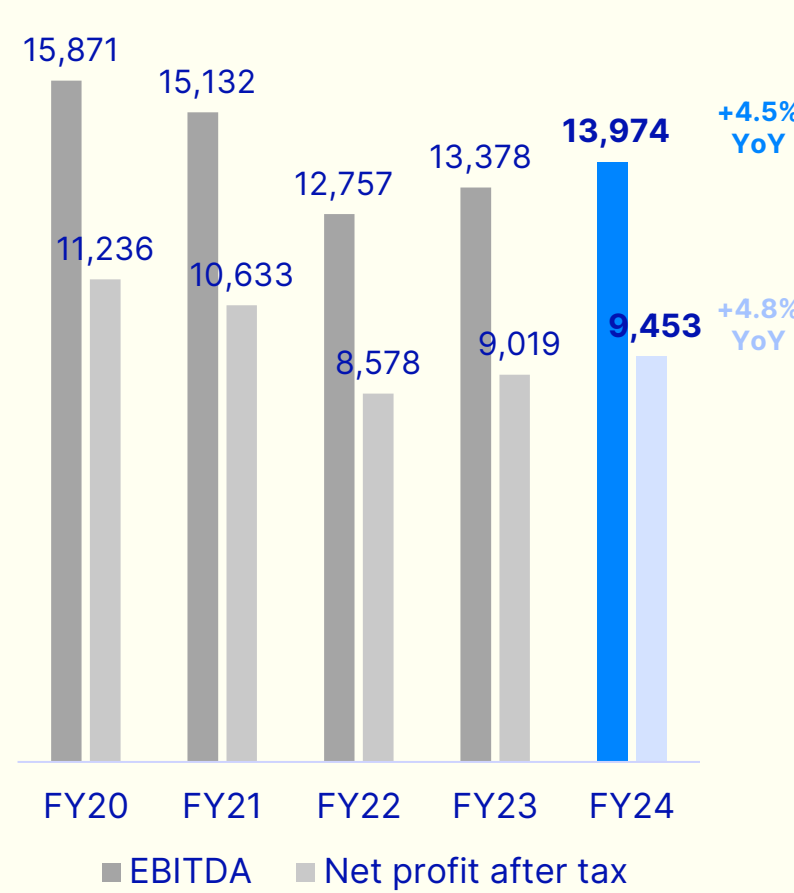
MARGINS

Benefiting from cost improvements



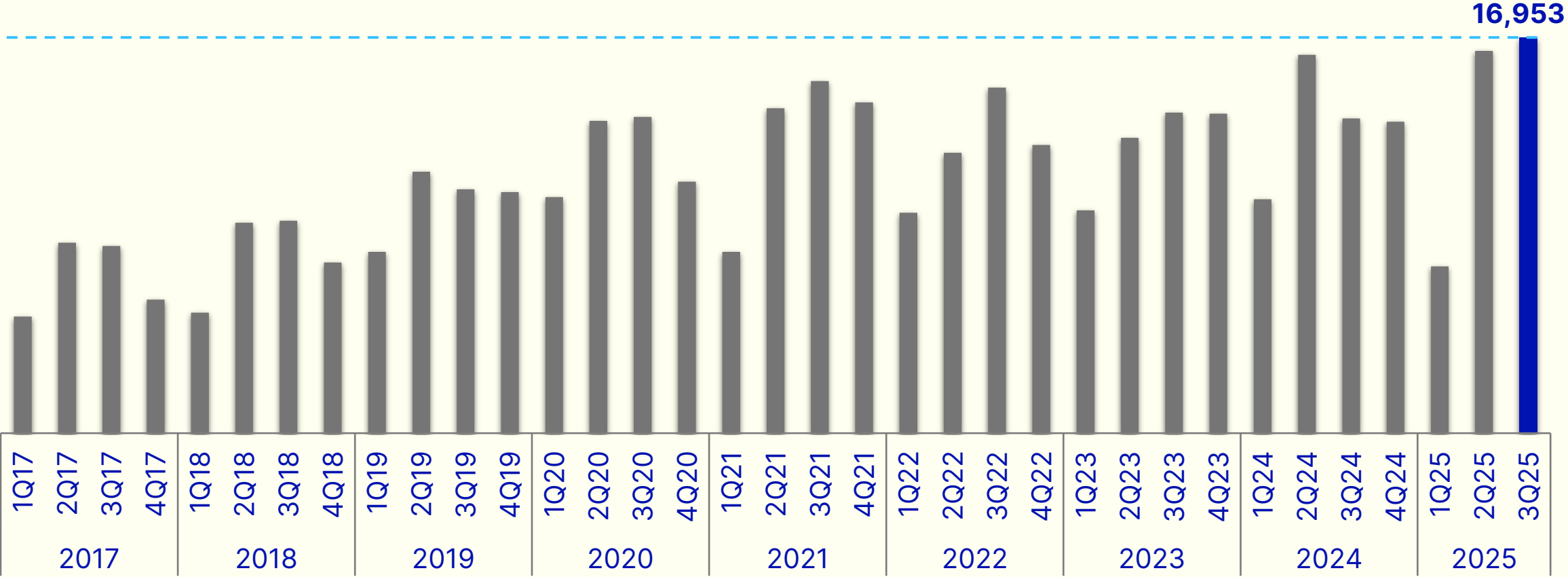
NPAT

Delivering consistent growth recently



Latest Results

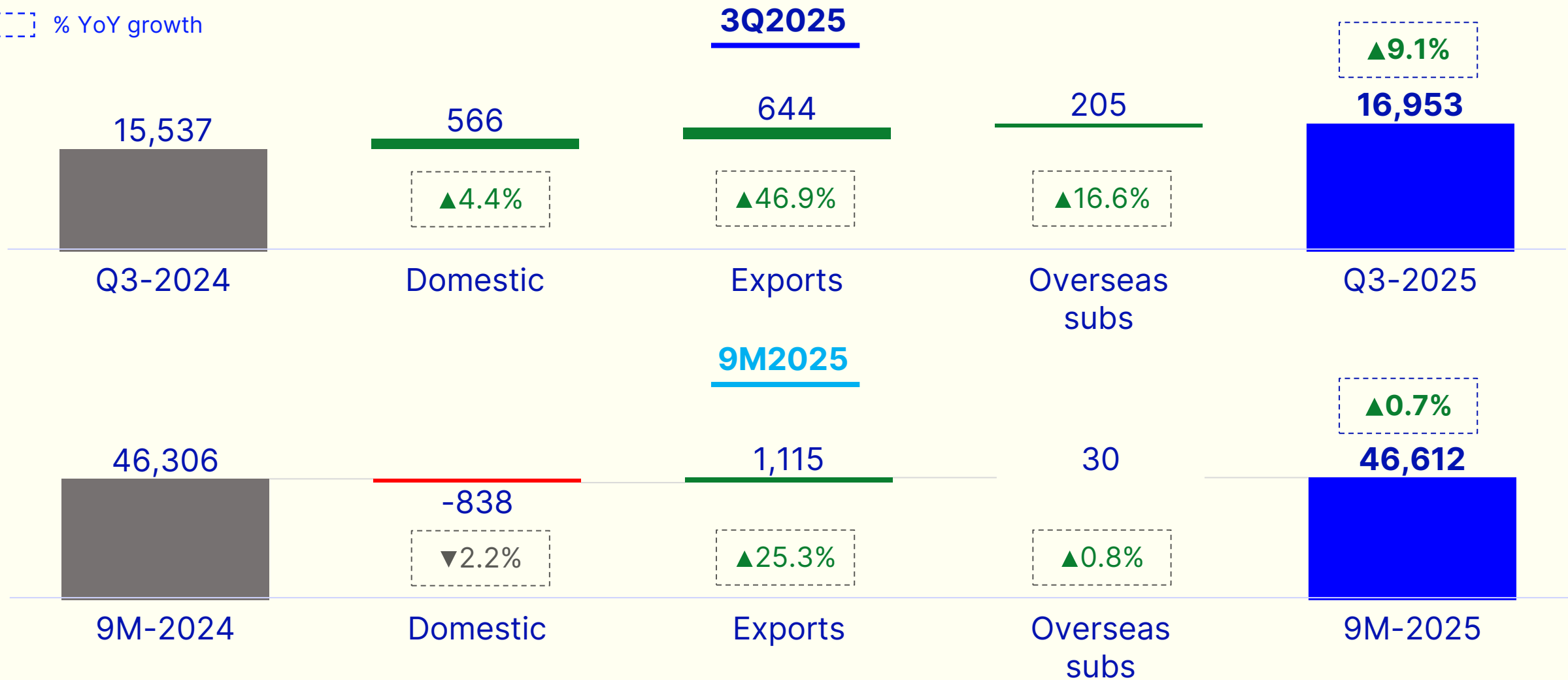
3Q2025 consolidated net revenue sets a new record, approaching VND 17 trillion



Latest Results

Upbeat growth accelerated across domestic and international segments in 3Q2025

 % YoY growth



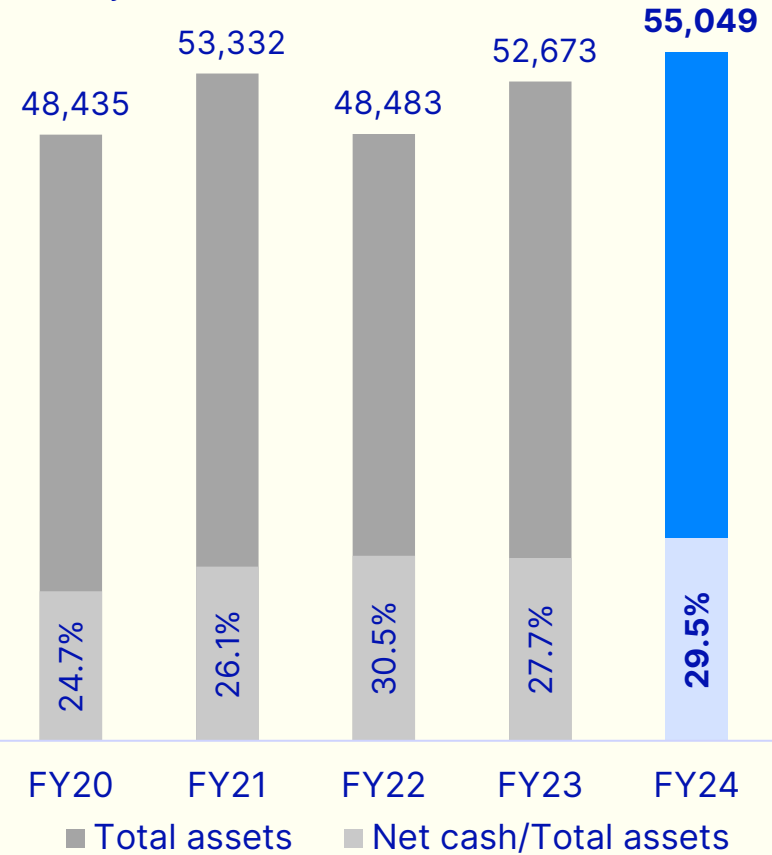
Balance Sheet & Cashflow Highlights

...and attractive returns to our shareholders

CASH POSITION

Robust balance sheet with high liquidity

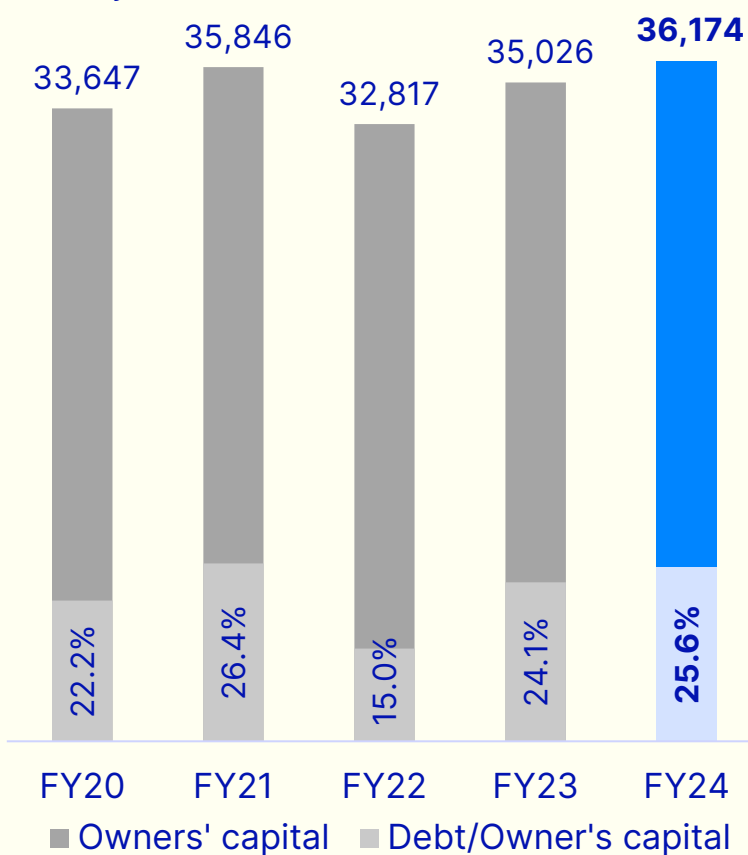
(for the year ended December 31)



FINANCIAL LEVERAGE

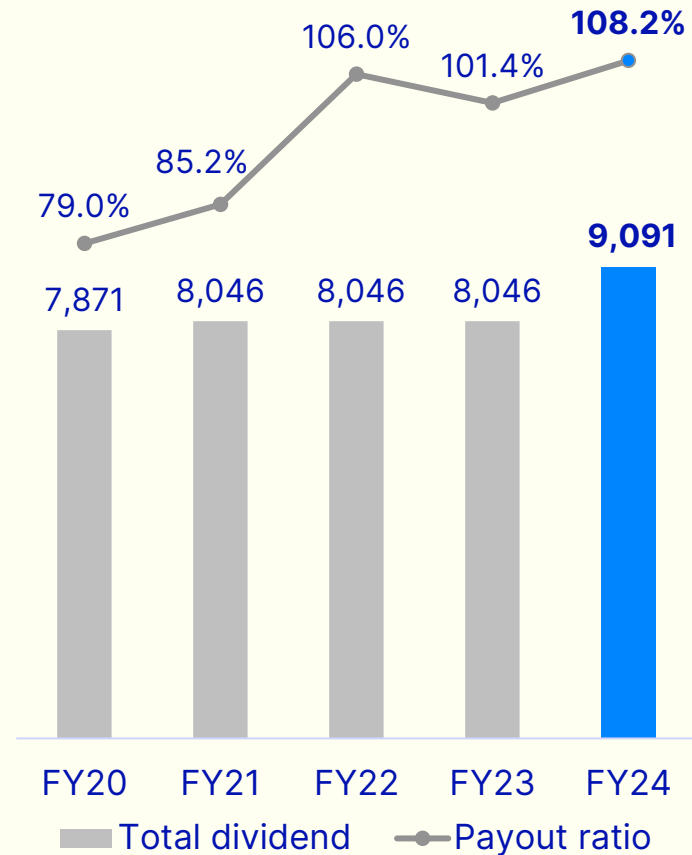
Healthy capital structure

(for the year ended December 31)



DIVIDEND

Generous dividend policy





Contact

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