

INVESTOR NEWSLETTER

Ho Chi Minh City, October 30, 2026

Q3/2026

Brand strength translates into quality growth

As Vinamilk marks 50 years of development, the Company continues to translate its brand strength into positive business results through three key growth drivers: product portfolio innovation, broader consumer reach across multiple platforms, and improved operational efficiency.

In Q3/2026, consolidated net revenue and net profit after tax (NPAT) increased by 8.7% and 18.0% year-on-year (YoY), respectively, supported by domestic growth and positive contributions from exports and subsidiaries. For the nine months of 2026 (9M/2026), consolidated net revenue and NPAT maintained double-digit growth, increasing by 14.5% and 30.6% YoY, respectively.

These results reflect sustained growth across domestic and international markets, with profit growth outpacing revenue growth. Other indicators also improved in Q3/2026 and 9M/2026, underscoring the quality of growth and the continued strengthening of Vinamilk's business fundamentals.

SUMMARY OF REVIEWED Q3 & 9M/2026 CONSOLIDATED BUSINESS RESULTS:

(VND billion)	Q3 2026	Q3 2025	YoY change	9M 2026	9M 2025	YoY change
Net revenue	18,465	16,983	↑ 8.7%	53,461	46,689	↑ 14.5%
- Domestic	14,718	13,522	↑ 8.8%	41,313	37,190	↑ 11.1%
- International	3,747	3,461	↑ 8.3%	12,148	9,499	↑ 27.9%
Gross profit	7,637	7,070	↑ 8.0%	22,737	19,270	↑ 18.0%
% GP margin	41.4%	41.6%	↓ 20 bps	42.5%	41.3%	↑ 120 bps
NPAT	2,962	2,511	↑ 18.0%	8,605	6,586	↑ 30.6%
% NPAT margin	16.0%	14.8%	↑ 120 bps	16.1%	14.1%	↑ 200 bps
EBITDA	4,400	3,804	↑ 15.7%	12,753	10,168	↑ 25.4%
% EBITDA margin	23.8%	22.4%	↑ 140 bps	23.9%	21.8%	↑ 210 bps
EPS (VND/share)	1,265	1,084	↑ 16.7%	3,685	2,804	↑ 31.4%

Investment Highlights

- The domestic market recovered, with revenue increasing by 8.8% YoY in Q3/2026 and 11.1% YoY in 9M/2026.
- Portfolio renewal and premiumization addressed emerging consumer needs, including high-protein, low-sugar, lactose-free and specialized nutrition products.
- International operations expanded, with international revenue increasing by 27.9% YoY in 9M/2026.
- Earnings quality improved, with the EBITDA margin expanding by 210 basis points (bps) and the NPAT margin by 200 bps YoY in 9M/2026.
- The company maintained stable cash flow, supported by a consolidated net cash position of VND 17,767 billion, a parent-company net cash position of VND 11,843 billion and a current ratio of 2.1x, providing sufficient financial flexibility to support ongoing business activities.

Overview

Stock code	VNM
Listed on	HOSE
Industry	Dairy
Listing date	19/01/2006
Outstanding shares	2,089,955,445
Market information on September 30 th , 2026:	
- VNM market price (opening)	59,400 VND/share
- P/E	11.9
- Market capitalization	VND 124,143 bil
- FOL	100%
- Current foreign ownership	49.7%

About Vinamilk

Vinamilk is Vietnam's leading nutrition company and currently ranks 36th among the world's largest dairy companies by 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/>

Contact:

For Shareholders & Investor Relations

Mr. Tran Chi Son, Senior Finance Manager/
Corporate Secretary
tcson@vinamilk.com.vn
Mr. Pham Anh Tuan, IR Executive
patuan2@vinamilk.com.vn

For Press & Media

Mr. Do Thanh Tuan, Public Relations Director
dothanh tuan@vinamilk.com.vn

Independent Analyst

Vinh Bui	vinh.bui@vietcap.com.vn
Nhan Tran	nhan.tran@maybank.com
Minh Dang	minhdt1@ssi.com.vn
My Tran	my.th@hsc.com.vn
Trang Nguyen	trang-za.nguyen@ubs.com
Tuan Dung	dunglnt@bvsc.com.vn
Di Luu	di.luu@yuanta.com.vn
Hung Nguyen	hung.nb@vdsc.com.vn
Hoa Duong	hoaduong@phs.vn
Thanh Thu	ThuNTT@fpts.com.vn
Mcrid Wang	mcrid.wang@bofa.com
Nga Nguyen	nga.quynh.nguyen@hsbc.com.sg
Hong Anh	anh.daohong@vndirect.com.vn
Thuy Tien	tien.tran@sbbs.com.vn
Quan Nguyen	quan.nguyenduc@mbs.com.vn

Business Results

Domestic revenue remained the main driver of Vinamilk's growth. Domestic net revenue reached **VND 14,718 billion** in Q3/2026, **up 8.8% YoY**, and **VND 41,313 billion** in 9M/2026, **up 11.1% YoY**. Growth was supported by improved performance in core categories, ongoing portfolio innovation, broader market coverage and stronger consumer engagement, underpinned by a brand built over half a century. Key highlights included:

- i. Core categories continued to drive growth, led by liquid milk, yogurt, condensed milk and adult nutrition products. Strong growth in the Green Farm product lines further expanded opportunities in the premium segment and increased its share of domestic revenue. Ice cream, probiotic yogurt drinks and high-protein nut milk also recorded positive performance.
- ii. Innovation and product specialization remained central to Vinamilk's growth strategy, with a focus on evolving consumer needs. The Company proactively responded to emerging high-protein and low-sugar trends. The Flex milk range was repositioned with a more modern, accessible image, highlighting its lactose-free, calcium-rich and protein-enriched attributes, and also recorded positive growth. New products and formats broadened the consumer experience, including four-packs of yogurt combining two flavors and low-sugar, thick-textured sterilized drinking yogurt in pouches.
- iii. In 9M/2026, modern trade (MT), e-commerce and the Vinamilk store network maintained strong growth, while traditional trade remained stable amid broader industry conditions. The Vinamilk store network exceeded 1,000 stores nationwide, expanding market coverage and strengthening direct consumer engagement.
- iv. Vinamilk's 50-year brand legacy and corporate credibility were reinforced by several milestones in Q3/2026. The anniversary highlighted the Company's transition from leveraging brand recognition to meeting emerging consumer needs. Vinamilk held activities to thank employees, partners and stakeholders, reflect on its development journey and share the values cultivated over the past half-century. The Company was recognized as a Vietnam National Brand for the ninth time, with 12 product lines selected in the 2026 program. Vinamilk also received the First-Class Independence Medal on its 50th anniversary, recognizing its contributions to Vietnam's socio-economic development. In addition, CEO Mai Kieu Lien was named to Fortune's list of the 100 Most Powerful Women in Asia for the third consecutive year, further affirming the Company's brand reputation and management capabilities.

International operations remained an important contributor to Vinamilk's results in Q3/2026. Total international net revenue reached **VND 3,747 billion** in Q3/2026, **up 8.3% YoY**, and **VND 12,148 billion** in 9M/2026, **up 27.9% YoY**. Within international operations, net export revenue from external customers was **VND 1,805 billion** in Q3/2026, broadly stable YoY, and **VND 5,861 billion** in 9M/2026, **up 10.2% YoY**. Against a volatile global trade backdrop, these results reflect the Company's adaptability and efforts to maintain a solid export base in key markets. Highlights included:

- i. Established markets in the Middle East recorded modest growth and continued to account for a large share of export revenue. Vinamilk entered two additional markets in the region, expanding its footprint and strengthening its market position. Cambodia, South Korea, Japan, Canada and the United States also recorded positive growth, diversifying international growth drivers.
- ii. Amid continued volatility in global supply chains and logistics costs, Vinamilk worked closely with customers and partners to optimize supply and delivery planning, while adapting operations to conditions in individual markets. These efforts supported business continuity and reliable customer service.

Profit margins:

Gross profit margin was **41.4%** in Q3/2026, down 20 bps YoY as input costs trended higher. For 9M/2026, gross profit margin was **42.5%**, up 120 bps YoY. NPAT and EBITDA margins also improved, reaching 16.0% and 23.8%, respectively, in Q3/2026, primarily driven by higher sales volumes and changes in the product mix.

Subsidiary performance (based on standalone financial statements):

- i. **Moc Chau Milk (HOSE: MCM)** reported Q3/2026 net revenue of **VND 693 billion**, down 3.5% YoY, and NPAT of **VND 39 billion**, up 39.7% YoY. The divergence reflected changes in the revenue mix and lower operating expense-to-revenue ratio. For 9M/2026, net revenue reached VND 2,195 billion, up 3.7% YoY, while NPAT reached VND 208 billion, up 37.1% YoY. Profit growth outpaced revenue growth, a positive development in MCM's business performance. Product and brand milestones complemented these financial results: during Q3/2026, the premium Moc Chau Creamery range received Vietcetera's "F&B Product of the Year" award, and MCM was recognized as a Vietnam National Brand for the third consecutive time, reinforcing its product quality and brand position.
- ii. **Angkor Milk** maintained growth in Q3/2026, with net revenue increasing by **42.4% YoY** and NPAT by **73.6% YoY**. For 9M/2026, net revenue increased by **129.7% YoY** and NPAT by **138.3% YoY**. Stable demand in Cambodia, market expansion and operational optimization supported growth. After quarter-end, on October 10, 2026, the Angkor Milk factory welcomed Prime Minister Le Minh Hung and a high-level Vietnamese delegation during an official visit to Cambodia. The visit recognized Angkor Milk's contributions to local economic development and its role as a symbol of economic cooperation between Vietnam and Cambodia, while underscoring Vinamilk's long-term investment commitment in the region.
- iii. **Driftwood** reported lower net revenue and NPAT YoY in both Q3/2026 and 9M/2026, as average selling prices declined despite a slight increase in sales volumes.

FINANCIAL POSITION:

The table below summarizes the Company's consolidated financial position as of September 30, 2026.

Unit: VND billion

Indicators	Consolidated Financial Statements	
	30/09/2026	01/01/2026
Current assets	40,803	36,250
- Cash and cash equivalents	3,612	1,795
- Short-term financial investments	22,926	21,891
- Short-term receivables	6,142	5,490
- Inventories	7,469	6,530
- Short-term biological assets	328	300
- Other current assets	326	244
Non-current assets	17,090	17,063
- Long-term receivables	27	23
- Fixed assets	11,176	11,573
- Long-term biological assets	1,633	1,529
- Investment property	30	52
- Long-term work in progress	1,080	877
- Long-term financial investments	1,117	959
- Other non-current assets	2,026	2,049
TOTAL ASSETS	57,892	53,312
- Current liabilities	19,305	18,520
- Non-current liabilities	323	309
Equity	38,264	34,483

- Share capital	20,900	20,900
- Share premium	34	34
- Other owners' capital	747	747
- Retained earnings	12,437	8,523
- Non-controlling interest	3,793	3,798
TOTAL LIABILITIES AND EQUITY	57,892	53,312

PROFITABILITY:

Indicators	Consolidated Financial Statements	
	30/09/2026	30/09/2025
ROE	23.7%	17.8%
ROA	15.5%	11.9%
ROIC	19.6%	14.8%

As of September 30, 2026, Vinamilk's consolidated balance sheet reflected a strong financial foundation, supported by a high-quality asset base and cash generation from core operations. Total assets were VND 57,892 billion, up 8.6% from the beginning of the year, primarily driven by higher current assets, supporting liquidity and financial flexibility.

Vinamilk maintained a disciplined approach to asset management, balancing growth, capital efficiency and liquidity. Inventories increased but remained actively managed in line with the scale of operations and market demand. Strong supply chain management and proactive raw material planning supported timely order fulfillment and stable production, while helping protect margins against input cost volatility.

Investment in fixed assets, biological assets and production infrastructure remained measured and focused on efficiency. Financial discipline enabled the Company to progressively strengthen its core supply capabilities and competitive position without compromising the soundness of its capital structure.

Vinamilk maintained a healthy capital structure, with equity of VND 38,264 billion, representing approximately 66% of total liabilities and equity. A cash surplus and substantial short-term financial investments helped limit financial risk and enhance resilience amid market volatility. The current ratio of **2.1x** further demonstrated the Company's strong liquidity and financial stability.

SUSTAINABLE DEVELOPMENT (ESG) ACTIVITIES:

In 9M/2026, Vinamilk continued to advance its sustainable development goals and Net Zero roadmap through initiatives focused on three areas: reducing environmental impact, promoting the circular economy and creating value for communities.

Environmental and Net Zero initiatives were implemented across several locations, notably through Vinamilk's Net Zero Forest projects in Ca Mau and Cuc Phuong National Park. The Company also strengthened communications and awareness initiatives on carbon emissions reduction, circular economy practices and environmental protection among employees, consumers and communities.

Vinamilk promoted circular economy practices through the **"Beautiful Cartons Reborn"** program and nationwide milk carton collection and recycling initiatives. These activities helped reduce environmental impact while encouraging responsible consumption and more sustainable lifestyles.

Vinamilk continued its partnership with the *Vietnam Rising Milk Fund* for the 19th year, committing to donate **500,000 cartons of fresh milk** to nearly **11,000 disadvantaged children** nationwide. The Company also implemented nutrition, healthcare and community support programs for children, older people and other vulnerable groups.

Production improvements delivered tangible resource-efficiency benefits. Reducing milk losses during centrifugal fat separation by approximately 170 liters per day was equivalent to annual savings of nearly VND 857 million. Optimizing cooling-water recirculation also saved approximately VND 700 million in annual water costs. These initiatives improved resource efficiency and reduced environmental impact. Through forums and seminars, Vinamilk also shared practical experience in green agriculture, green production and the circular economy, promoting sustainable development practices and stakeholder collaboration.

Further details on Vinamilk's sustainable development initiatives in 9M/2026 are available in the article "[Vinamilk's sustainable development journey: From small changes to greater impact on the community](#)".

UPCOMING EVENTS

The Company will host the following investor meetings to discuss its Q3/2026 business results:

- **3:00 PM on November 5, 2026** (Vietnam time): A bilingual Vietnamese–English meeting with Mr. Le Thanh Liem, Executive Director of Finance, representing the Executive Board. [Register here](#).
- **8:00 AM on November 6, 2026** (Vietnam time): An English-language meeting with the Investor Relations Department. [Register here](#).

The **financial statements** are available on the Company's [Investor Relations page](#).

The Company will **pay its first interim cash dividend for 2026** as follows:

- Cash dividend: **25.0%** (equivalent to VND 2,500 per share)
- Record date: November 12, 2026
- Payment date: November 26, 2026

Disclaimer:

Certain statements in this Newsletter may constitute “forward-looking statements”, including forward-looking financial information. These statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Vietnam Dairy Products JSC (“Vinamilk” or the “Company”), or industry results, to differ materially from any future results, performance or achievements expressed or implied. They are based on numerous assumptions concerning Vinamilk’s current and future business strategies and the environment in which it will operate. As they reflect Vinamilk’s current views of future events, they necessarily involve risks, uncertainties and assumptions. Actual future performance may differ materially from these forward-looking statements and financial information.

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