



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



Sữa hạt  
9 loại



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

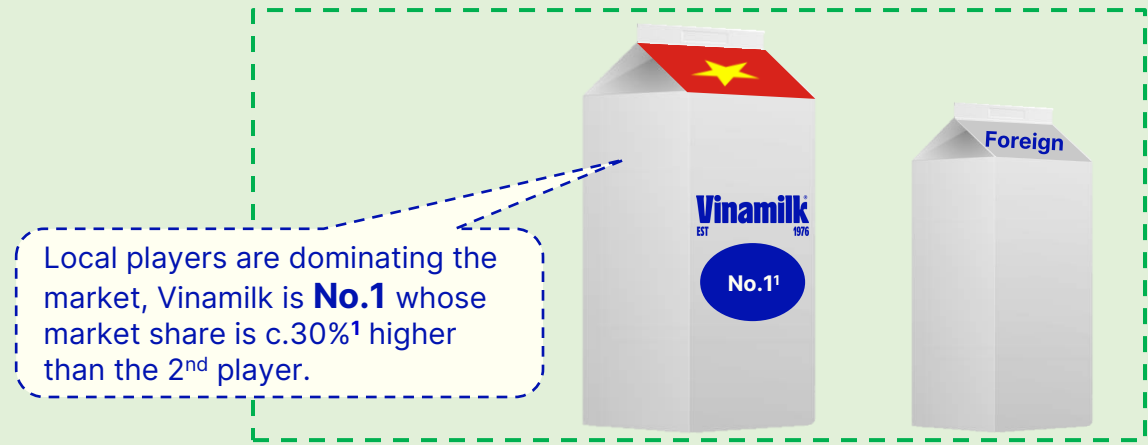
## Vietnam Macro & Dairy Industry Overview



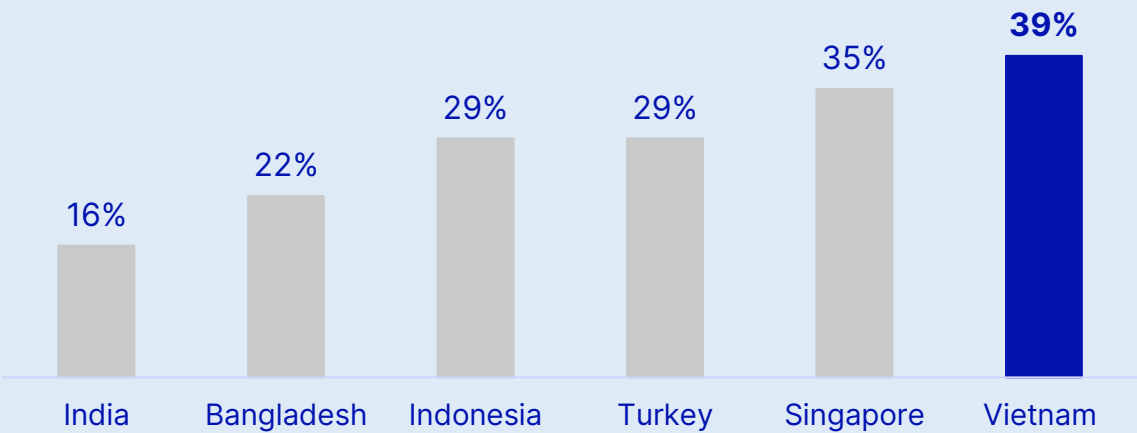
# Vietnam Macro & Dairy Industry

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

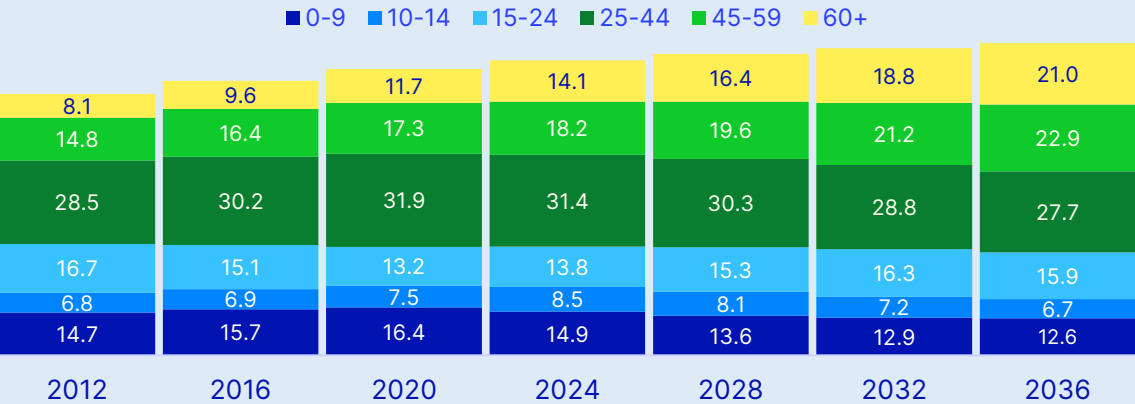
## Competitive landscape favors local players



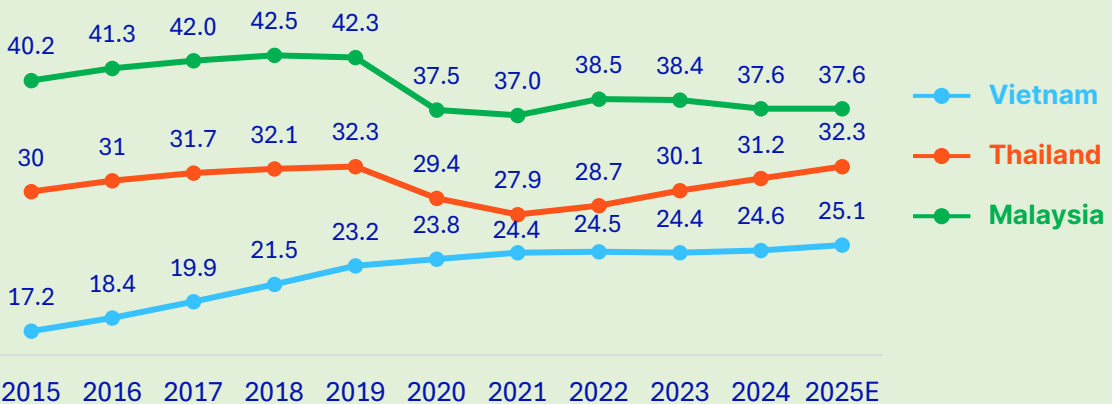
## Significant woman's share of total labor income<sup>2</sup>



## Golden population is forecasted to last another decade (Million)<sup>3</sup>



## Dairy consumption in Vietnam is much lower than regional peers (Kg)<sup>4</sup>





02

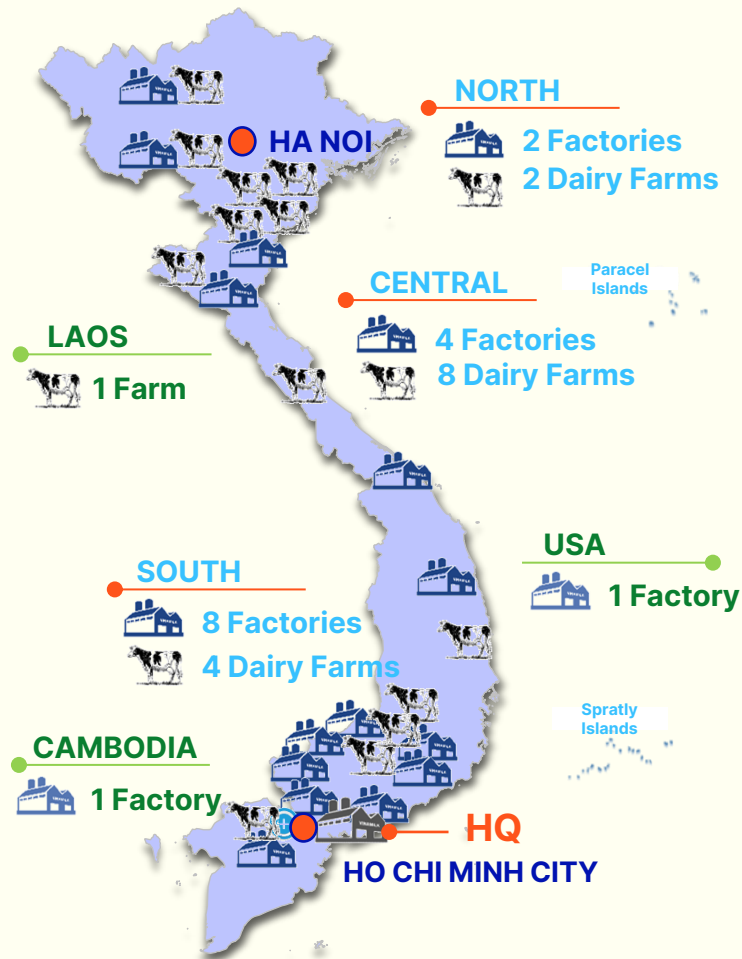
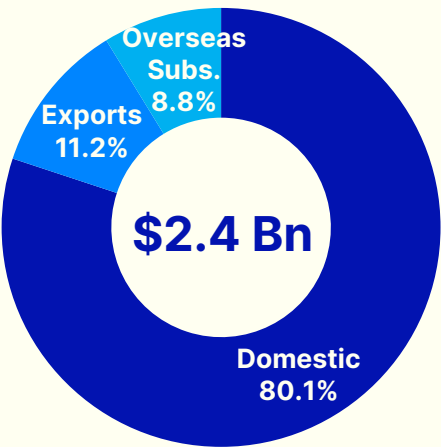
## Vinamilk: The Undisputed Market Leader

# About Vinamilk

## Perfectly positioned to capture the market opportunity



Revenue by region<sup>1</sup>



# 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.

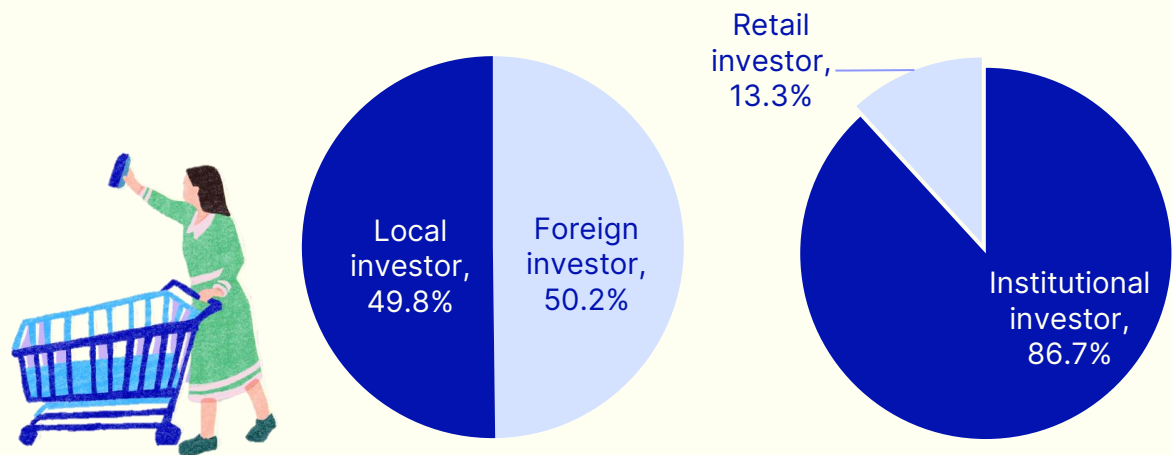


# About Vinamilk

High-liquidity stock with a broad, diversified shareholder base

2006	Listing year on HOSE	\$4.9 bn	Current market cap <sup>1</sup>
35%	Free-float <sup>2</sup>	100%	Foreign Ownership Limit
\$11 mn	Average trading value <sup>2</sup>	~7.5%	Dividend Yield <sup>3</sup>

## Ownership by type of investors<sup>3</sup>



No	Top 20 institutional shareholders <sup>3</sup>	Ownership (%)
1	State Capital Investment Corporation (SCIC)	36.0%
2	F&N Dairy Investments Pte. Ltd.	22.29% <sup>4</sup>
3	Platinum Victory Pte Ltd.	6.02% <sup>4</sup>
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%

Note: <sup>1</sup>As of December 31<sup>st</sup>, 2025; <sup>2</sup>Vinamilk estimates; <sup>3</sup>As of October 17<sup>th</sup>, 2025. The current total outstanding shares is 2,089,955,445 shares; <sup>4</sup>Plantinum sold 4.6% to F&N Dairy Investments Pte Ltd in December 2025





## 03

### Unmatched Competitive Edges To Secure Leadership

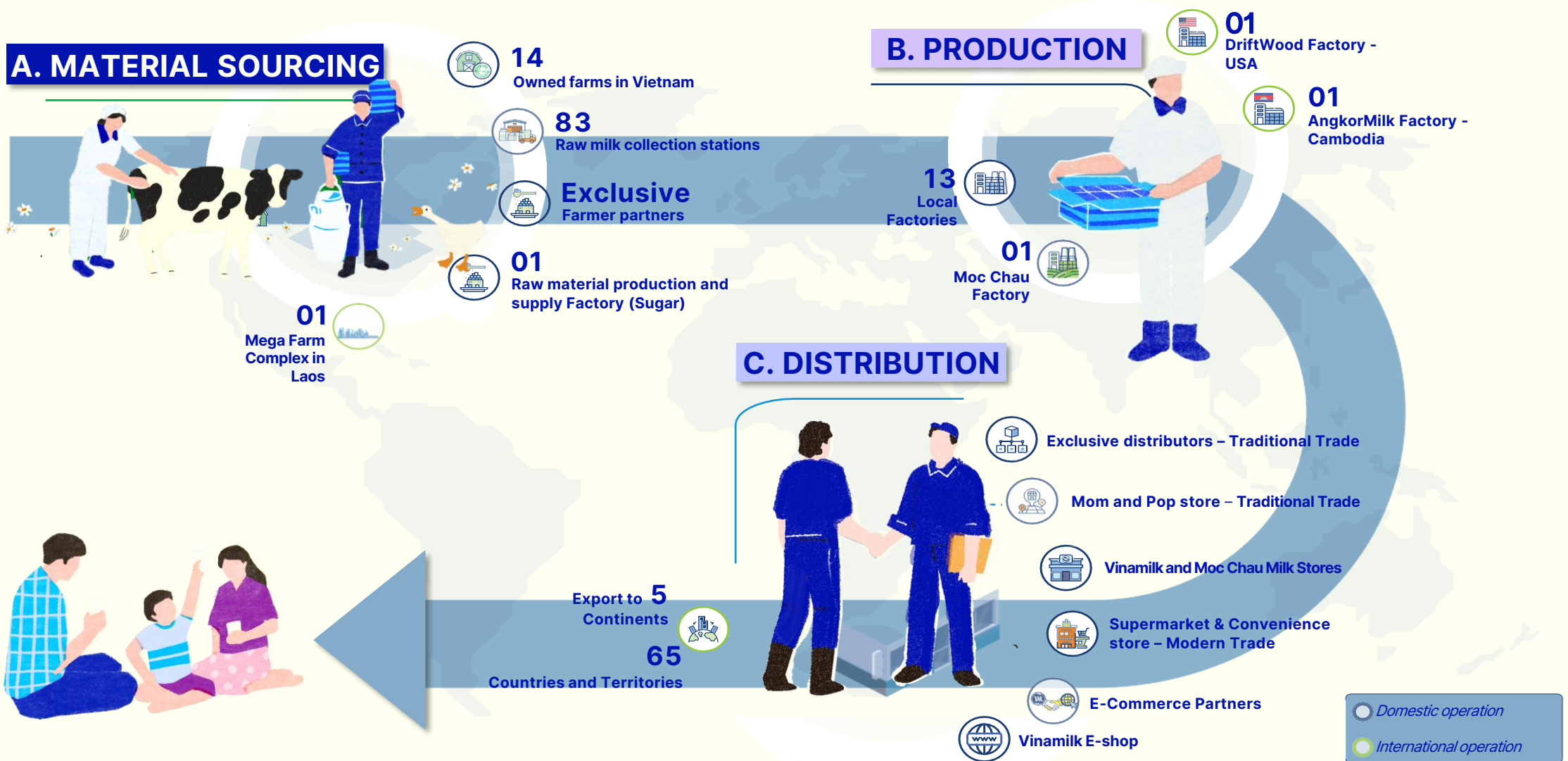
A. Unmatched Scale & “Farm-to-Store” Integration

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  
fresh milk



**15**  
Vinamilk’s farms

**Exclusive**  
Local farmers



**42,000**  
Vinamilk’s farms

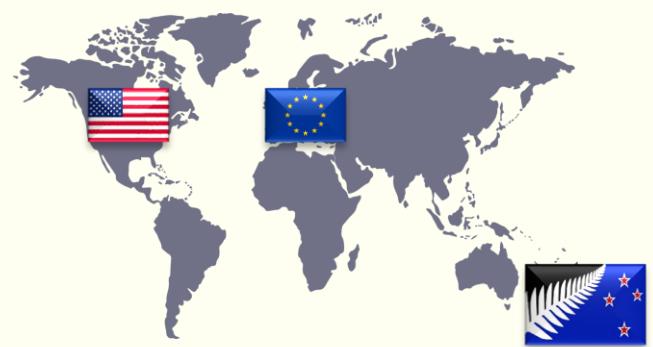
**90,500**  
Local farmers



**c.45%<sup>1</sup>**  
Vinamilk’s farms

**c.55%**  
Local farmers

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

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

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





# 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

<p>INFANT</p> 		<p>SCHOOLKIDS</p>
	<p>YOUNG ADULTS</p>	
<p>WORKING MOTHER</p>		<p>ELDERLY</p>





# B. Powerful Brand & Consumer-centric Innovation

Leveraging on the mass segment stronghold to advance into premium

50

Years in the industry

9/10

Vietnamese households using VNM product<sup>1</sup>

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



BEVERAGES



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 Businesswomen<sup>1</sup>

**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

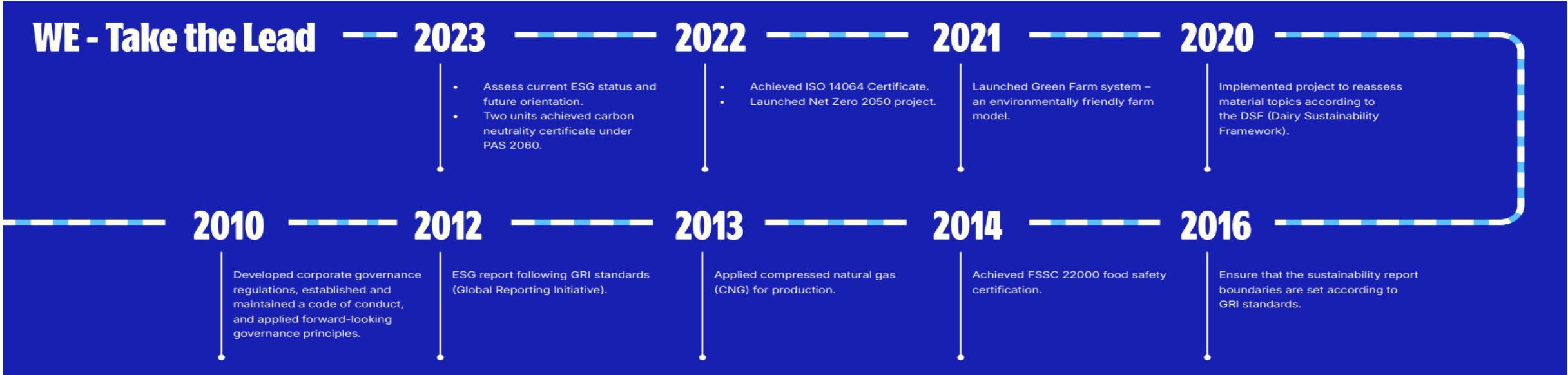
**30%**  
Independent BOD members

**40%**  
Female BOD members

**04**  
BOD Committees  
Audit, Strategy, Remuneration, Nomination

# C. Advanced corporate governance & Sustainable development

## Our sustainability journey



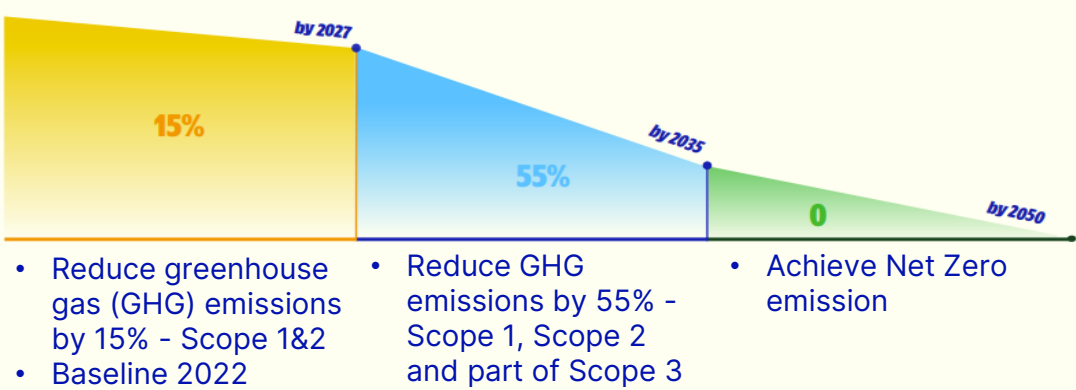
### Global Standards



### 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.

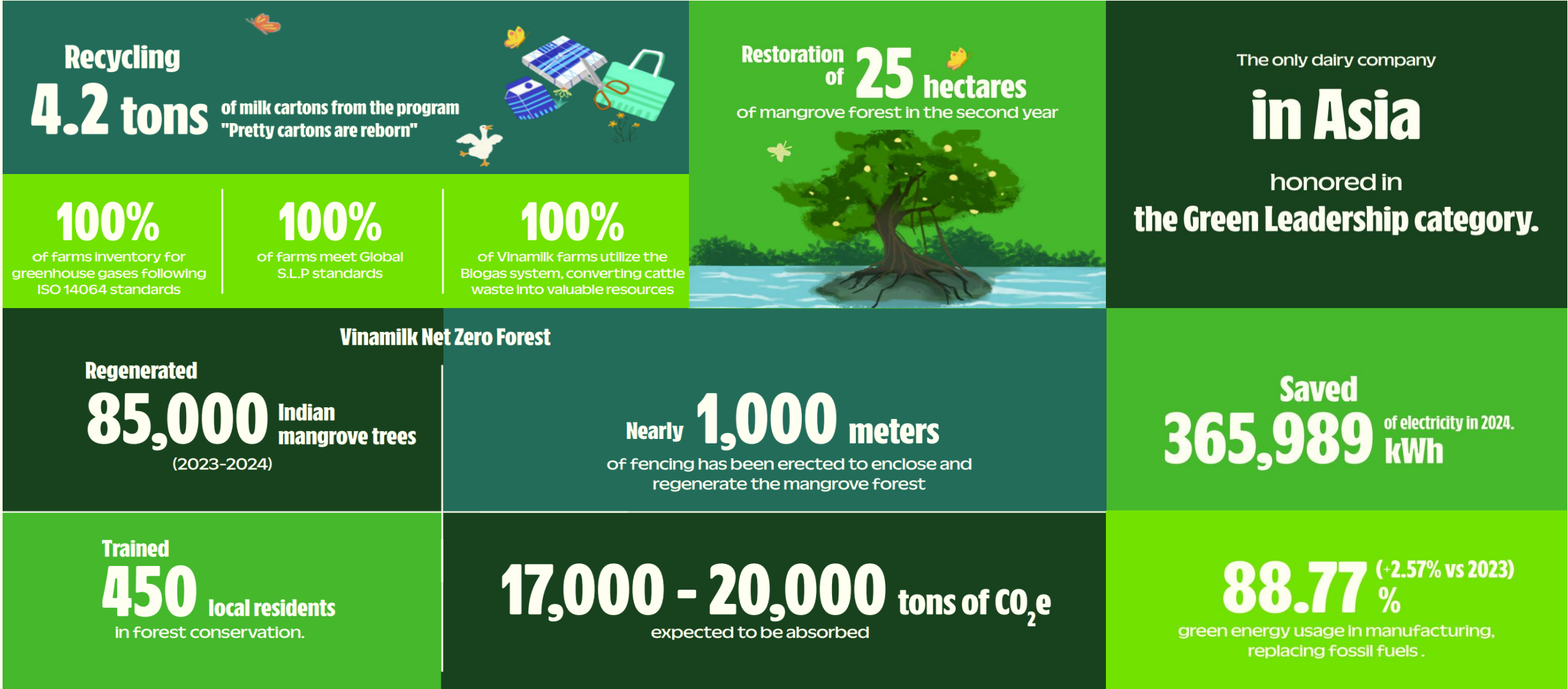
### Net Zero emissions targets by 2050





# C. Sustainable & Responsible Operations (ESG)

## Create measurable impact – 2024 milestones





# 04

## Future Growth Drivers



# International Business

Trusted in 65 countries and regions

	WHOLLY-OWNED OVERSEAS SUBSIDIARY		
	DIRECT EXPORT	ANGKORMILK	DRIFTWOOD
Revenue contribution <sup>1</sup>	11.2%	8.8%	
Market	65 countries (Middle East, Africa, Southeast Asia,...)	Cambodia	USA
Positioning	Market Leader <sup>2</sup> in the key markets	Top Dairy Producer <sup>2</sup>	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

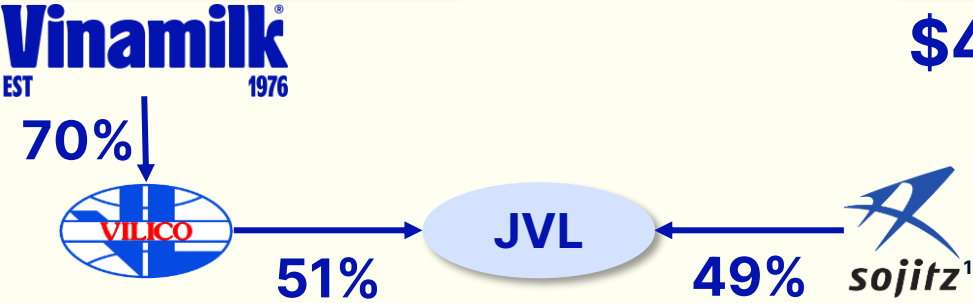
### Status

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

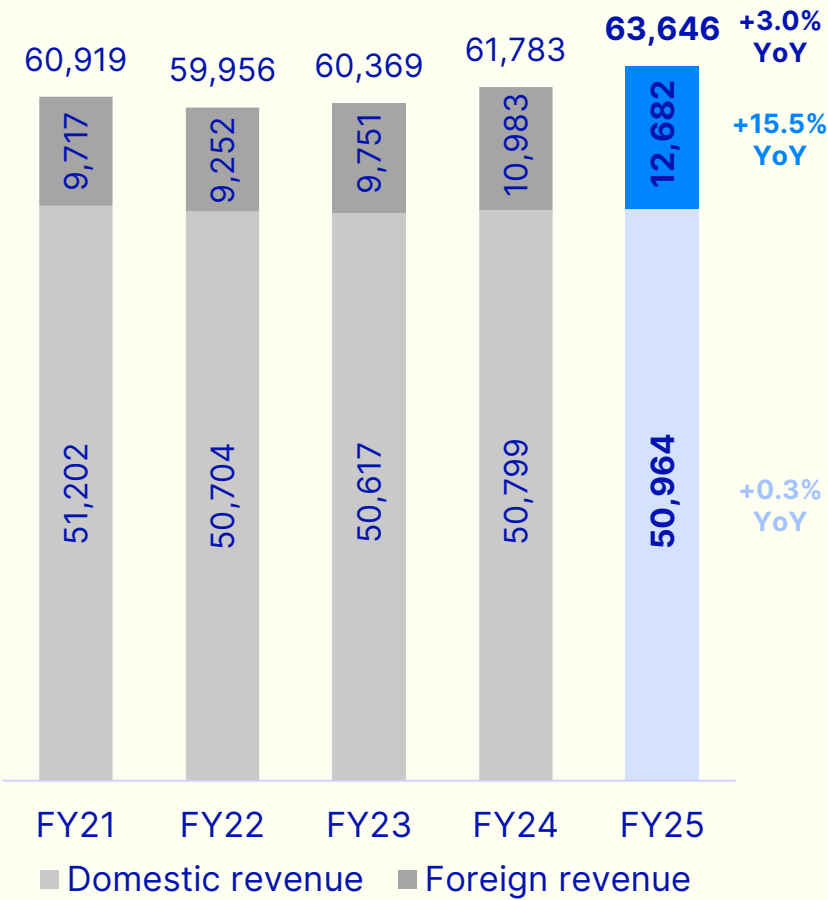
## Proven Financial Strength & Shareholder Returns

# Income Statement Highlights

Our competitive edges deliver consistent growth with superior profitability

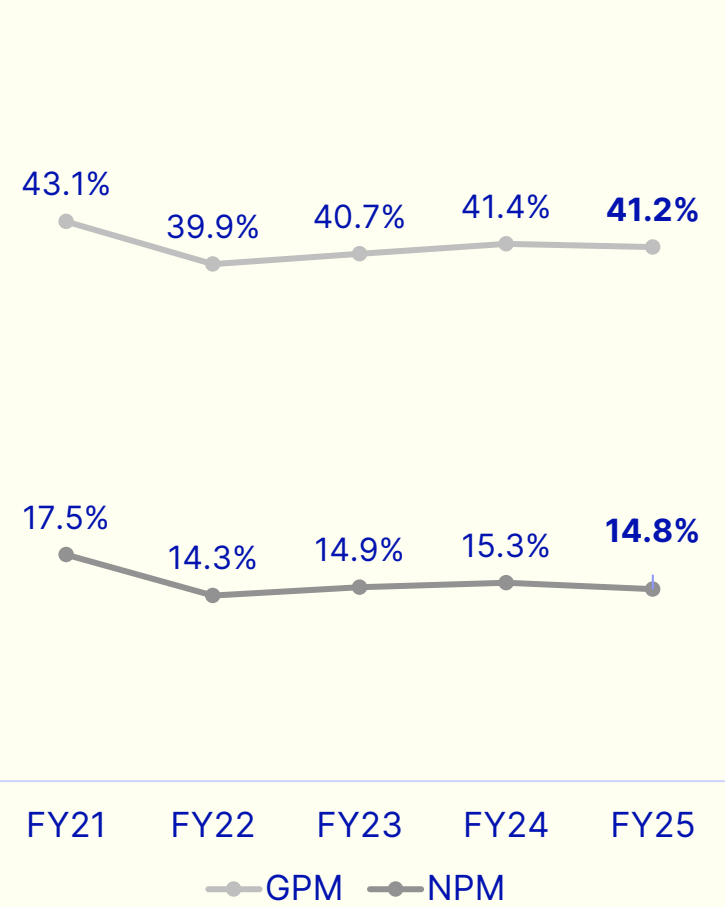
## REVENUE

Remaining solid amid macro challenges



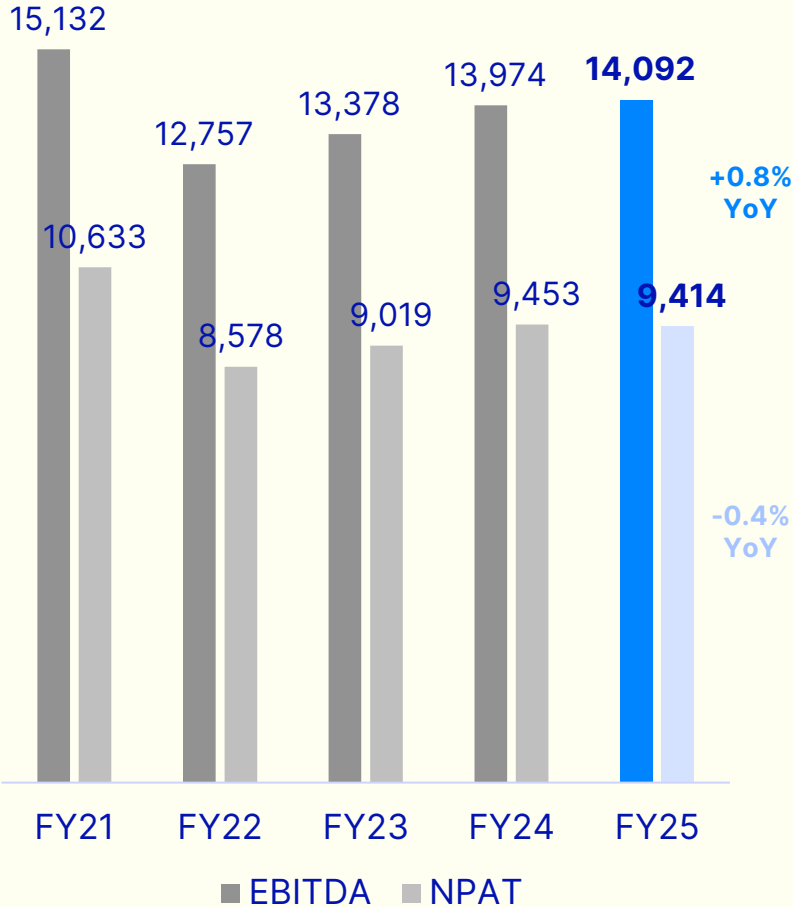
## MARGINS

Benefiting from cost improvements



## NPAT

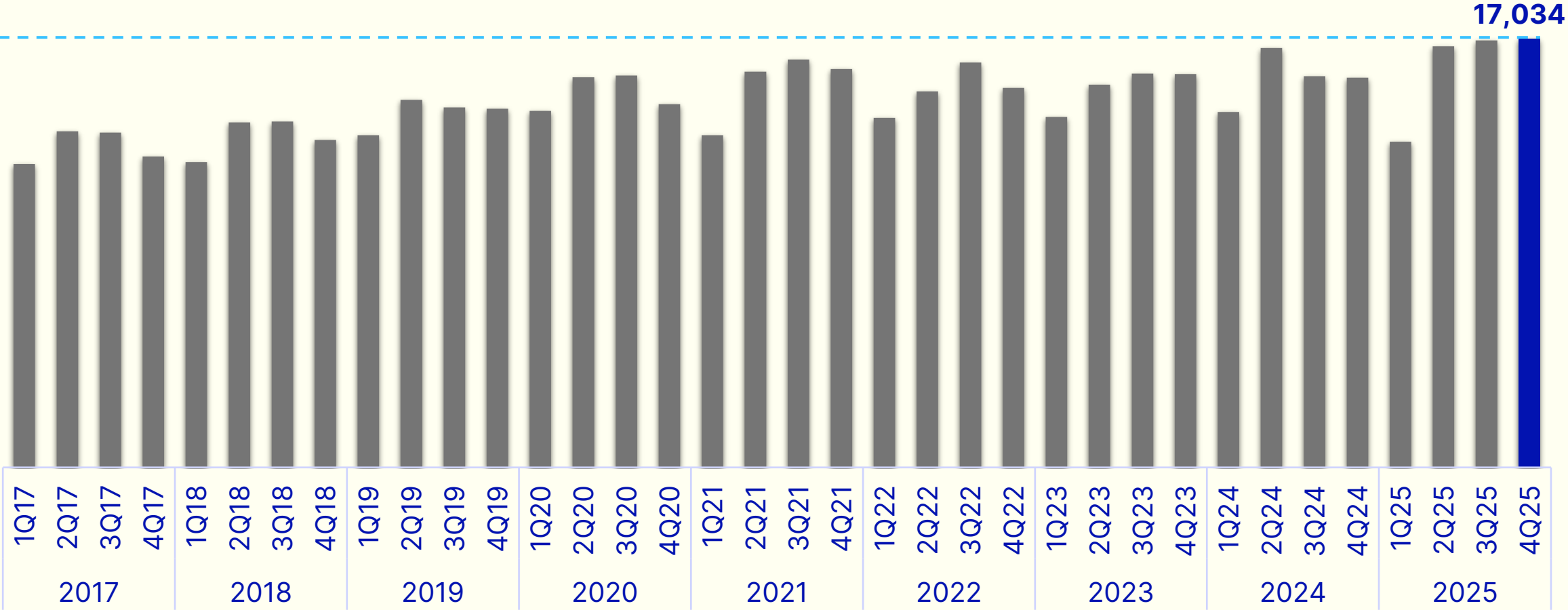
Delivering consistent growth recently





# Latest Results

4Q2025 consolidated net revenue sets a new record, exceeding VND 17 trillion



# Latest Results

International business are the main growth driver, domestic business returns to growth momentum

   % YoY growth





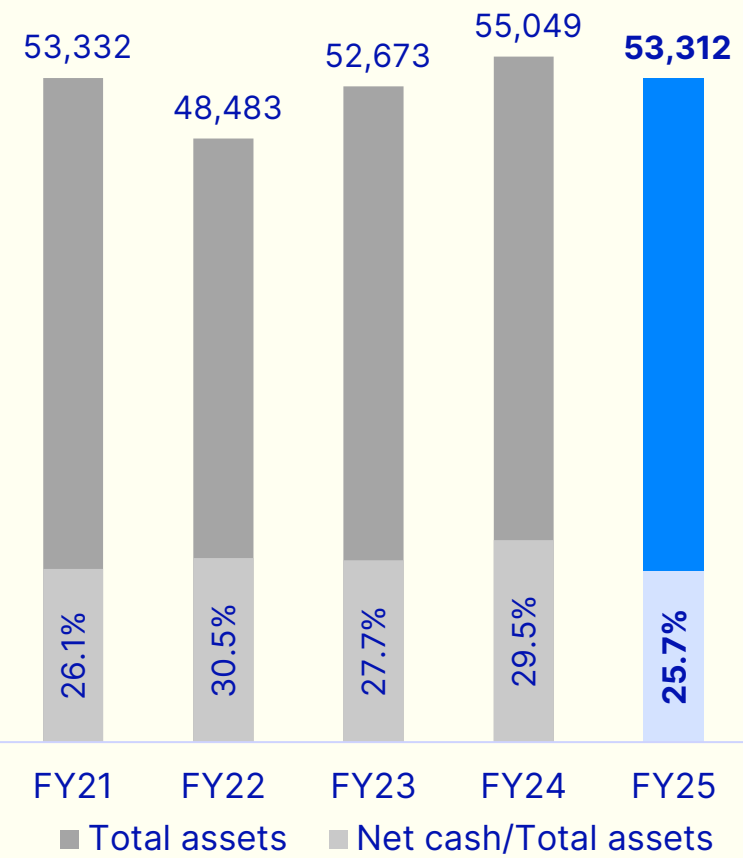
# Balance Sheet & Cashflow Highlights

...and attractive returns to our shareholders

## CASH POSITION

Robust balance sheet with high liquidity

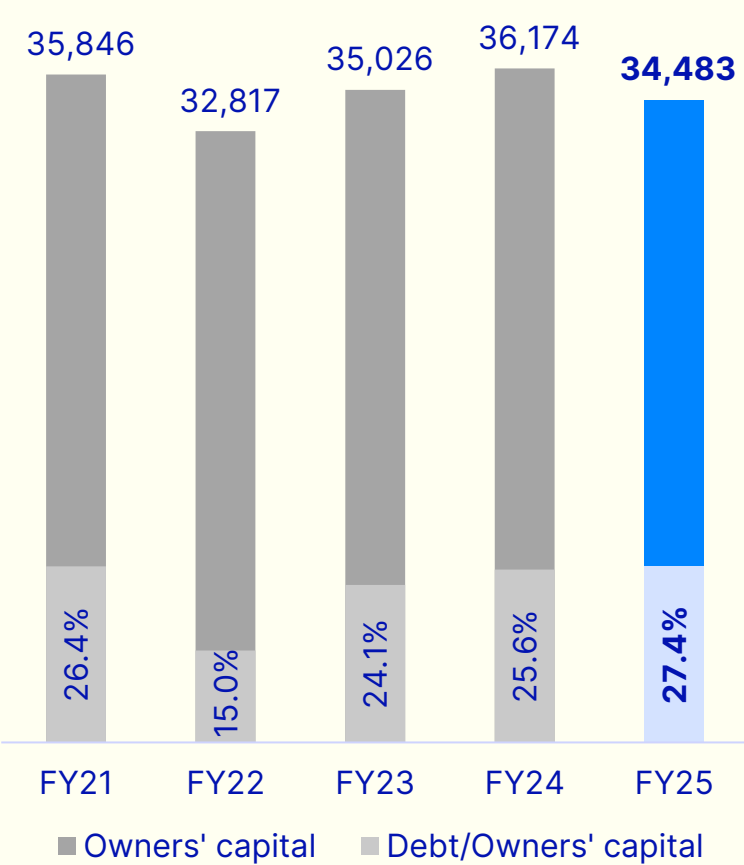
(for the year ended December 31)



## FINANCIAL LEVERAGE

Healthy capital structure

(for the year ended December 31)



## DIVIDEND

Generous dividend policy





## Contact

<https://www.vinamilk.com.vn/>



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[dothanhtuan@vinamilk.com.vn](mailto:dothanhtuan@vinamilk.com.vn)



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