



Sữa tiệt trùng
cao đạm



Sữa tiệt trùng
cao đạm



Sữa hạt
cao đạm



Sữa chua uống
thanh trùng



Sữa tiệt trùng
cao đạm



Sữa hạt
cao đạm



Sữa chua uống
thanh trùng



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
ADM

Vinamilk
EST 1976
PROBI™

EST 1976
Vinamilk
Optimum

Ông Tho®

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

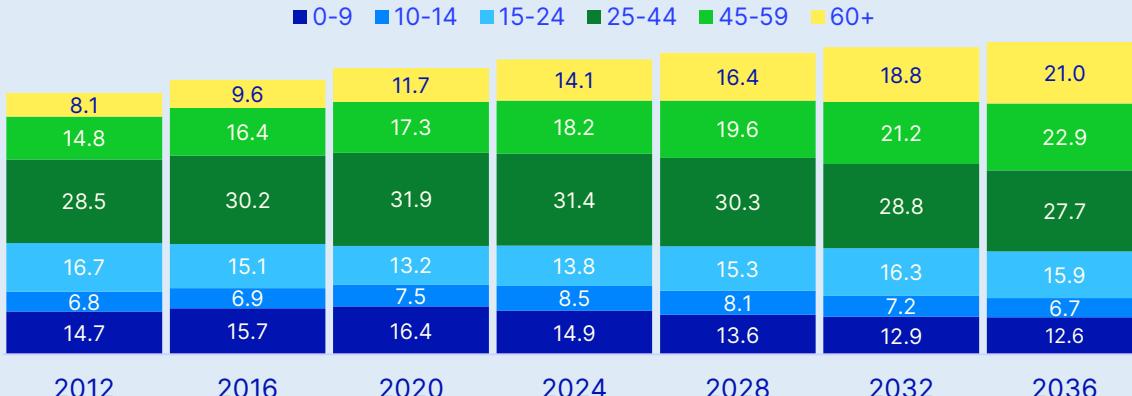
Local players are dominating the market, Vinamilk is **No.1** whose market share is c.30%¹ higher than the 2nd player.



Significant woman's share of total labor income²



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



Dairy consumption in Vietnam is much lower than regional peers (Kg)⁴





02

Vinamilk: The Undisputed Market Leader

About Vinamilk

Perfectly positioned to capture the market opportunity

1976

Established

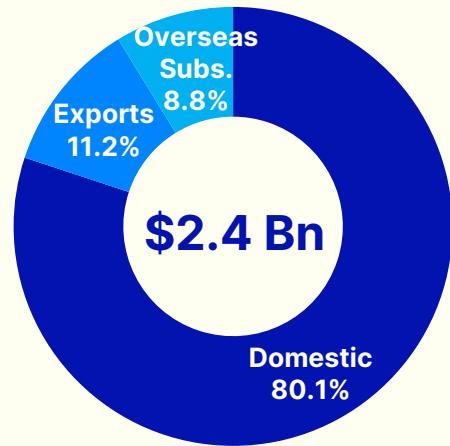
2003

IPO

2025

No.1 in Vietnam and No.36 in Global by Dairy Revenue

Revenue by region¹



2005

Initiated Vietnam's first large-scale dairy farm system

2013-2014

Strategic acquisitions in Cambodia and the US To strengthen global presence

15

Farms

130K

Cows under Management

\$3BN

Brand value²

17

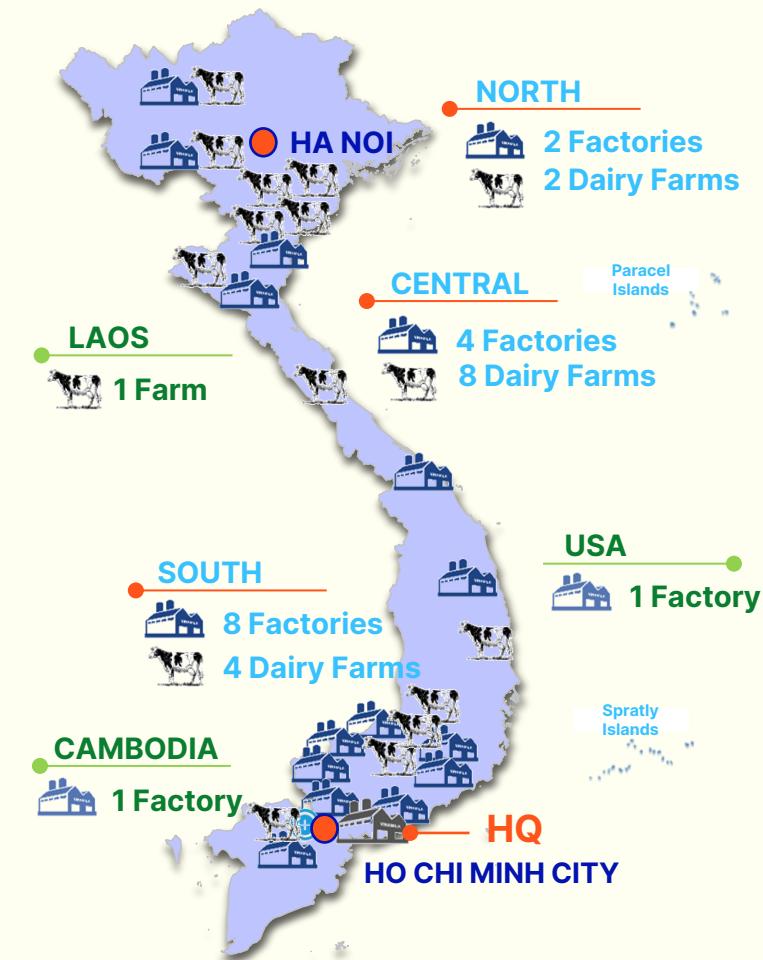
Factories

65

Export markets

~10K

Employees



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 cap¹

35%

Free-float²

100%

Foreign
Ownership
Limit

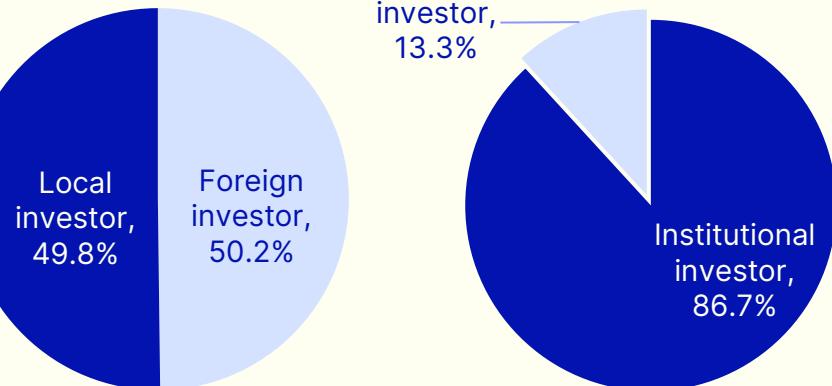
\$11 mn

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.	22.29% ⁴
3	Platinum Victory Pte Ltd.	6.02% ⁴
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: ¹As of December 31st, 2025; ²Vinamilk estimates; ³As of October 17th, 2025. The current total outstanding shares is 2,089,955,445 shares; ⁴Platinum 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. MATERIAL SOURCING



01
Mega Farm Complex in Laos

14
Owned farms in Vietnam

83
Raw milk collection stations

Exclusive
Farmer partners

01
Raw material production and supply Factory (Sugar)

B. PRODUCTION

13
Local Factories

01
Moc Chau Factory

01
DriftWood Factory - USA

01
AngkorMilk Factory - Cambodia



Export to 5 Continents
65 Countries and Territories

C. DISTRIBUTION



Exclusive distributors – Traditional Trade

Mom and Pop store – Traditional Trade

Vinamilk and Moc Chau Milk Stores

Supermarket & Convenience store – Modern Trade

E-Commerce Partners

Vinamilk E-shop

Domestic operation

International operation

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

From securing high-quality materials...



15

Vinamilk's farms

Exclusive
Local farmers



42,000

Vinamilk's farms

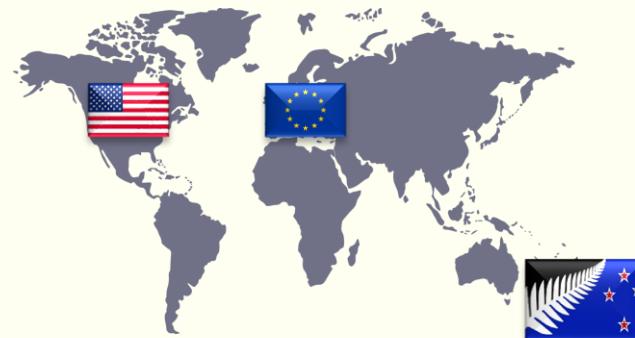
90,500
Local farmers



c.45%¹

Vinamilk's farms

c.55%
Local farmers



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

- **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

- **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

- **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

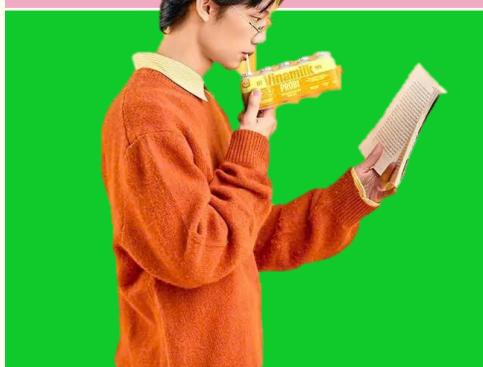


Key Accounts



B. Powerful Brand & Consumer-centric Innovation

Several love brands across different consumer segments



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 product¹

3/4

Categories as Market Leader

1 | LIQUID MILK



3 | CONDENSED MILK



4 | POWDERED MILK



2 | YOGURT



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

**Ms. Tongjai
Thanachanan**
Non-executive BOD
member

Mr. Le Thanh Liem
BOD member, CFO

Ms. Dang Thi Thu Ha
Non-executive BOD
member

Mr. Alain Xavier Cany
Non-executive BOD
member

Mr. Do Le Hung
Independent BOD
member

Mr. Michael Chye Hin Fah
Non-executive BOD
member

Ms. Tieu Yen Trinh
Independent BOD member

Mr. Vu Tri Thuc
Non-executive
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. Doan Quoc Khanh

- Executive Director of Dairy Farms
Development
- 27 years at Vinamilk

Mr. Le Thanh Liem

- Executive Director of Finance (CFO)
- 30 years at Vinamilk

Mr. Nguyen Quoc Khanh

- Executive Director of R&D
- 37 years at Vinamilk

Mr. Le Hoang Minh

- Executive Director of Production
- 33 years at Vinamilk

Mr. Nguyen Quang Tri

- Executive Director of Marketing
(CMO)
- 10 years at Vinamilk

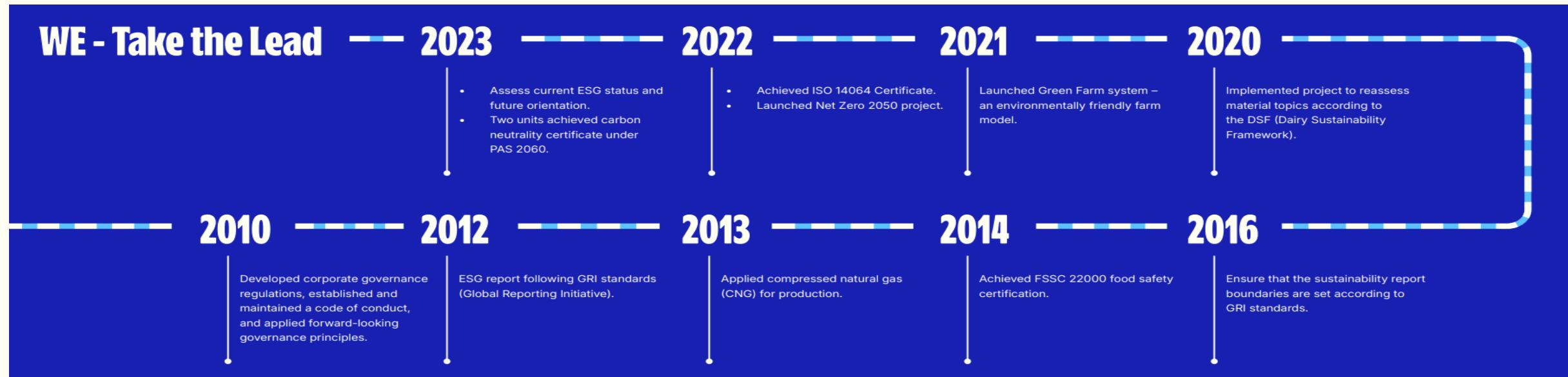
30%
Independent BOD members

40%
Female BOD members

04
BOD Committees
Audit, Strategy, Remuneration, Nomination

C. Advanced corporate governance & Sustainable development

Our sustainability journey



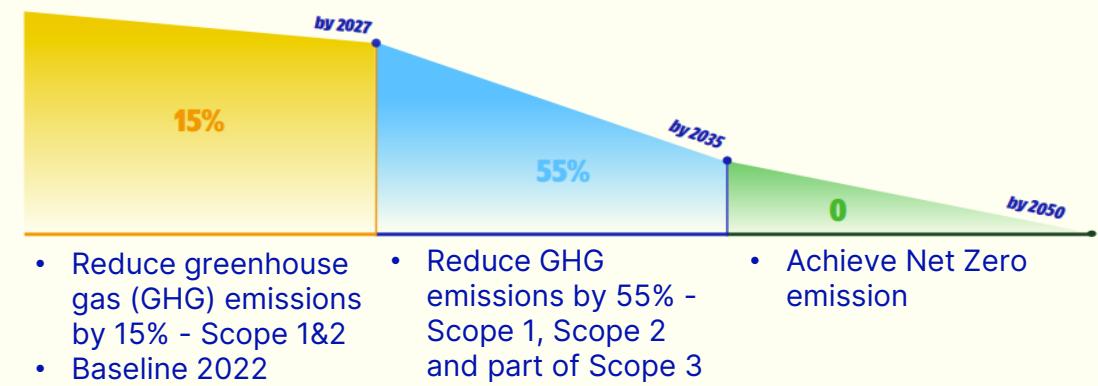
Global Standards



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

Revenue contribution¹

DIRECT EXPORT

11.2%

65 countries
(Middle East, Africa, Southeast Asia,...)

Market Leader²
in the key markets

Formula Powdered Milk,
Condensed Milk



WHOLLY-OWNED OVERSEAS SUBSIDIARY

ANGKORMILK

8.8%

Cambodia



Top Dairy Producer²

Liquid milk, Yogurt,
Condensed milk



DRIFTWOOD

USA



100-Year Dairy Brand in Schools, HORECA channel

Dairy Products



New Venture

JVL – Synergizing dairy farms & beef business

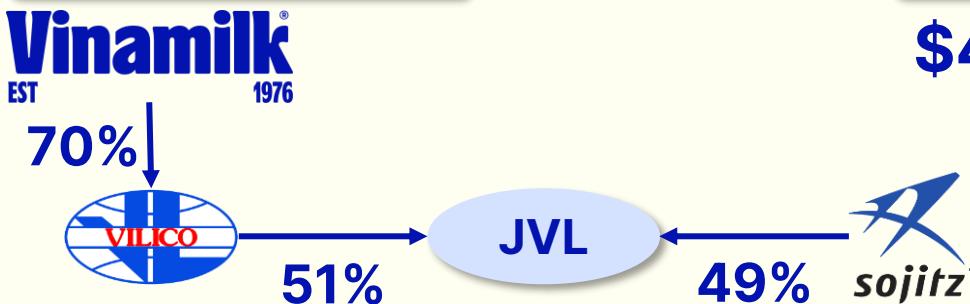
Status

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

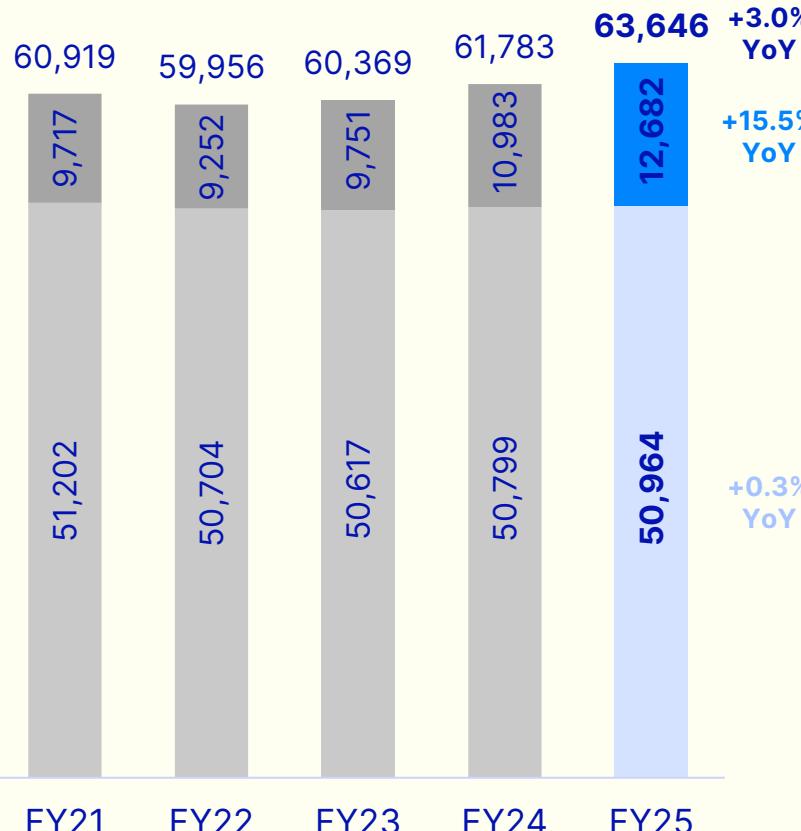
Proven Financial Strength & Shareholder Returns

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



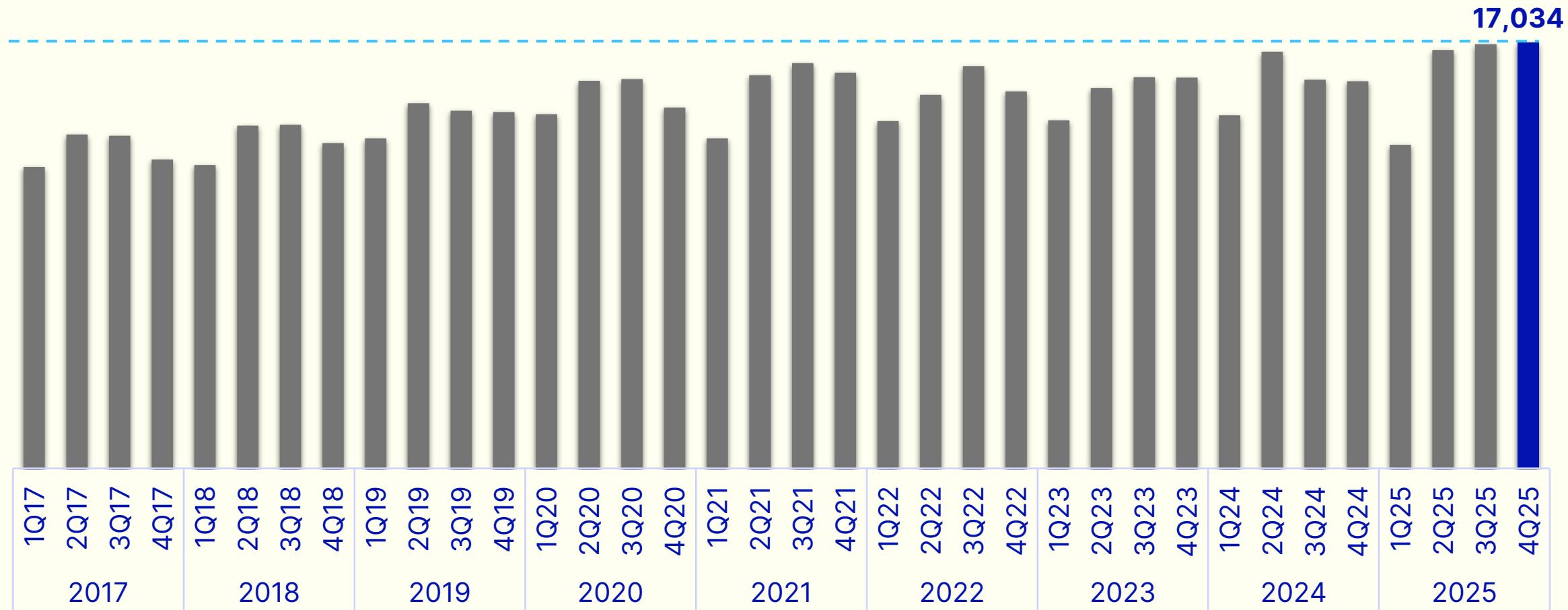
■ Domestic revenue ■ Foreign revenue

■ GPM ■ NPM

■ EBITDA ■ NPAT

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



Q4-2024

Domestic

Exports

Overseas subs

Q4-2025



FY-2024

Domestic

Exports

Overseas subs

FY-2025

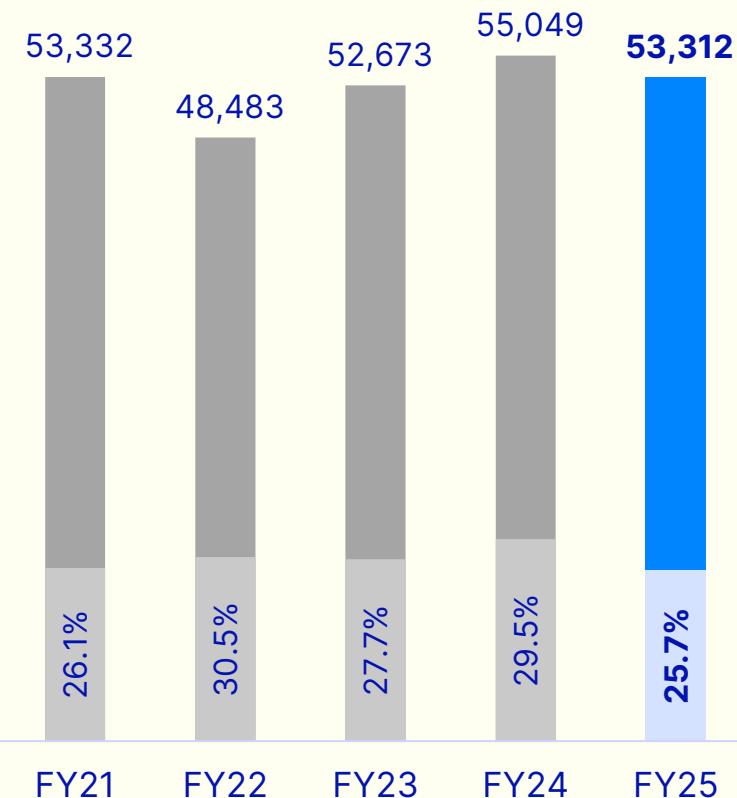
Balance Sheet & Cashflow Highlights

...and attractive returns to our shareholders

CASH POSITION

Robust balance sheet with high liquidity

(for the year ended December 31)



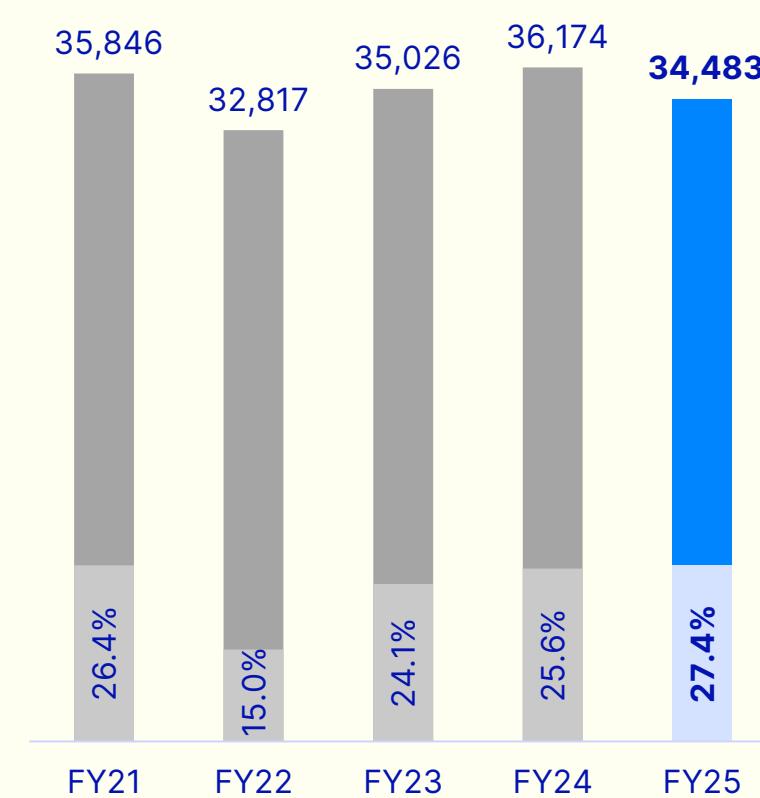
■ Total assets

■ Net cash/Total assets

FINANCIAL LEVERAGE

Healthy capital structure

(for the year ended December 31)



■ Owners' capital

■ Debt/Owners' capital

DIVIDEND

Generous dividend policy

85.2%

8,046

106.0%

8,046

101.4%

8,046

108.2%

9,091

107.4%

9,091

■ Total dividend

■ Payout ratio



Contact

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