



Sữa chua uống thanh trùng



Sữa tiệt trùng cao đạm



Sữa hạt cao đạm



Sữa chua uống thanh trùng



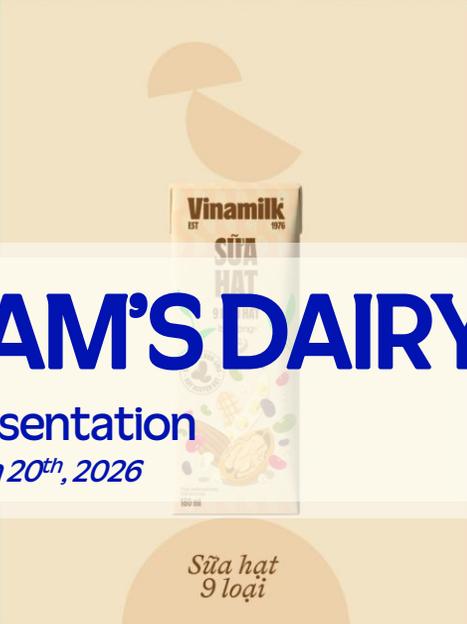
Sữa tiệt trùng cao đạm



Sữa hạt cao đạm



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

Latest version: March 20th, 2026





- 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**



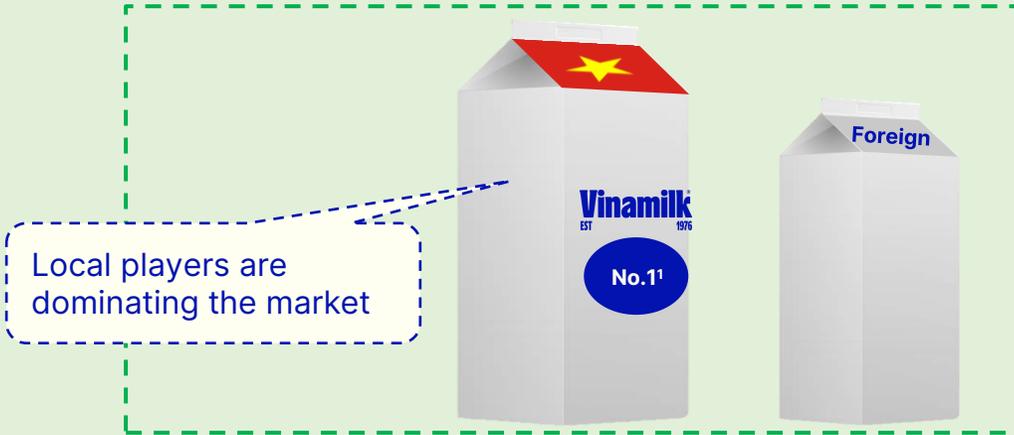
01

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

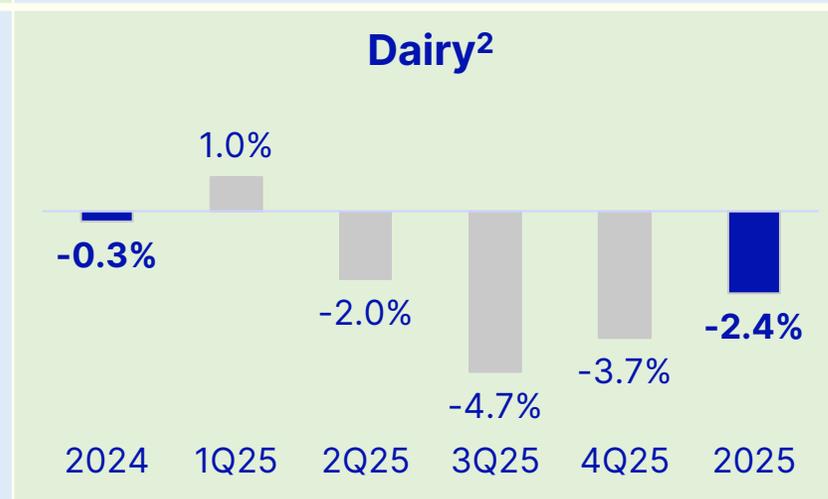
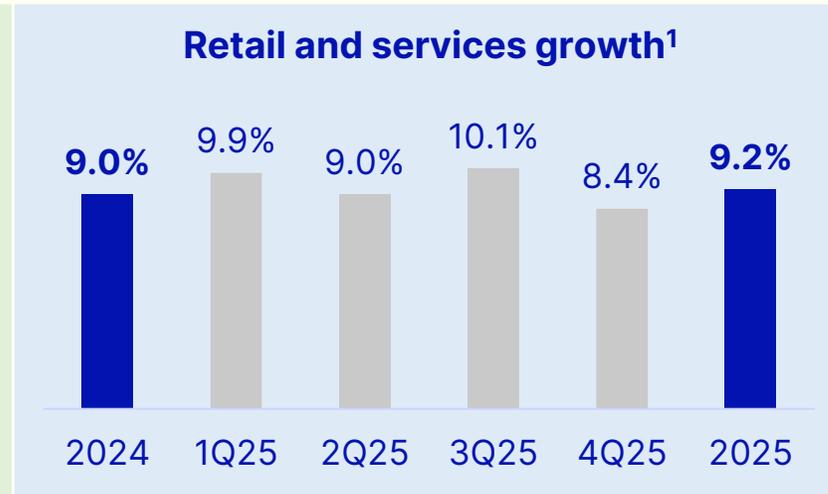
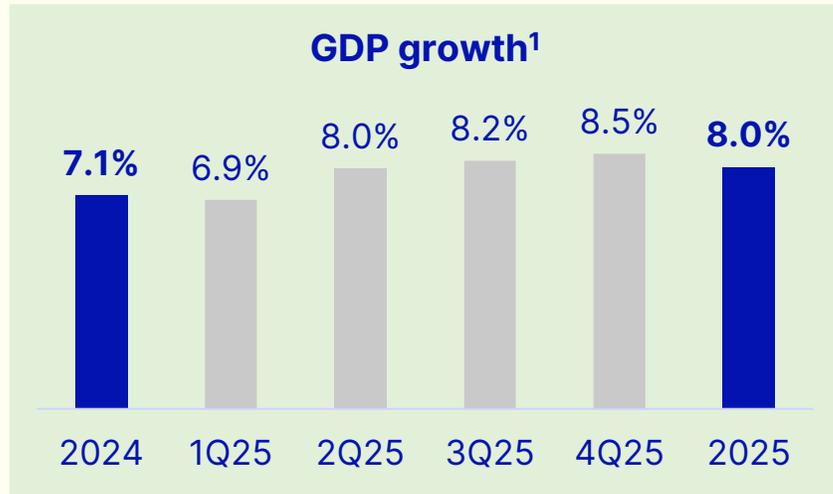


Dairy consumption in Vietnam is much lower than regional peers (Kg)⁴



Vietnam Macro & Dairy Industry

FMCG recorded modest growth, while dairy industry struggled to spur demand



Highlights:

- **FMCG growth** remained stagnant in 2025, sustained only by beer and tobacco, while all other categories showed negative growth.
- **Dairy industry** continued to face challenges due to the weak consumer purchasing power. In 2025, Vietnam's dairy market experience a structural shift toward personalized nutrition and greater transparency, driven by rising disposable incomes and a stronger focus on healthy living.

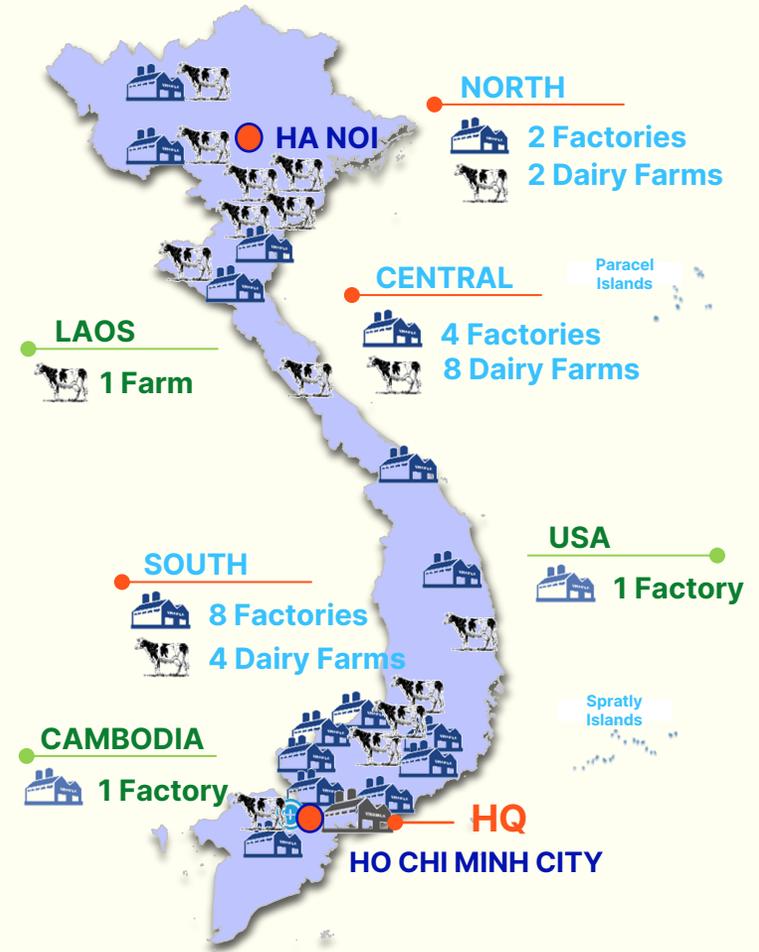


02

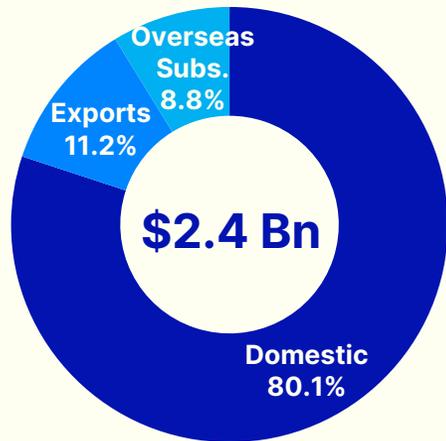
Vinamilk: The Undisputed Market Leader

About Vinamilk

Perfectly positioned to capture the market opportunity



Revenue by region¹



15 Farms	130K Cows under Management	\$3BN Brand value ²
17 Factories	65 Export markets	~10K Employees

Note: ¹2025 consolidated figures; ²Brand Finance

About Vinamilk

Our development orientation and core commitments



Vision

- ***“To become the leading Vietnamese trusted brand on nutrient and healthy products for human life”.***



Mission

- ***“Vinamilk commits to bring best-quality nutrition to communities that reflects our respect, love and responsibility for the people, life and society”.***



Promise

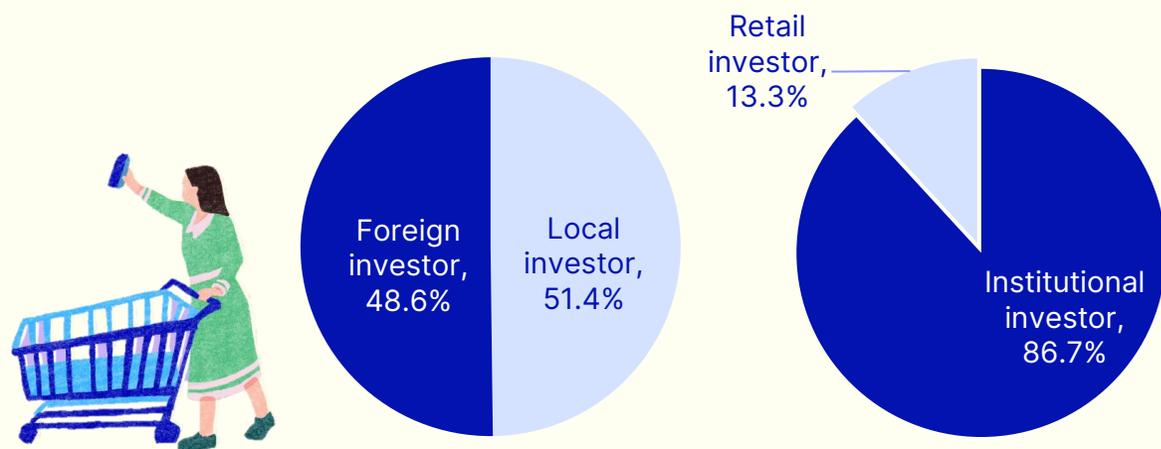
- ***To continuously seek suitable global partners to bring in safe ingredients that meet international standards and the most advanced production methods.***
- ***To build unparalleled trust through honesty and transparency.***
- ***To create visionary new products, never stop raising the bar for quality, 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 ¹
35%	Free-float ²	100%	Foreign Ownership Limit
\$11 mn	Average trading value ²	~7.5%	Dividend Yield ³

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	F&NBev Manufacturing Pte. Ltd.	2.7%
4	Platinum Victory Pte Ltd.	2.51% ⁵
5	Employees Provident Fund Board	1.5%
6	Pzena Emerging Markets Value Fund	1.1%
7	Stichting Depository APG Emerging Markets Equity Pool	1.1%
8	Seafarer Overseas Growth and Income Fund	1.1%
9	Invesco Funds	0.6%
10	Vaneck Vietnam ETF	0.6%
11	Hostplus Pooled Superannuation	0.6%
12	Vietnam Enterprise Investments Limited	0.6%
13	Manulife Co., Ltd (Vietnam)	0.5%
14	Invesco Asian Fund (UK)	0.5%
15	Pension Reserves Investment Trust Fund	0.5%
16	City of New York Group Trust	0.5%
17	Vanguard International Value Fund	0.4%
18	Tianhong Vietnam Thematic Fund(GDII)	0.4%
19	Sei Institutional Investments Trust World Equity Ex-US Fund	0.4%
20	Fubon FTSE Vietnam ETF	0.4%

Note: ¹As of December 31st, 2025; ²Vinamilk estimates; ³As of March 18th, 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; ⁵Platinum continued to decrease the ownership in March 2026



03

Unmatched Competitive Edges To Secure Leadership

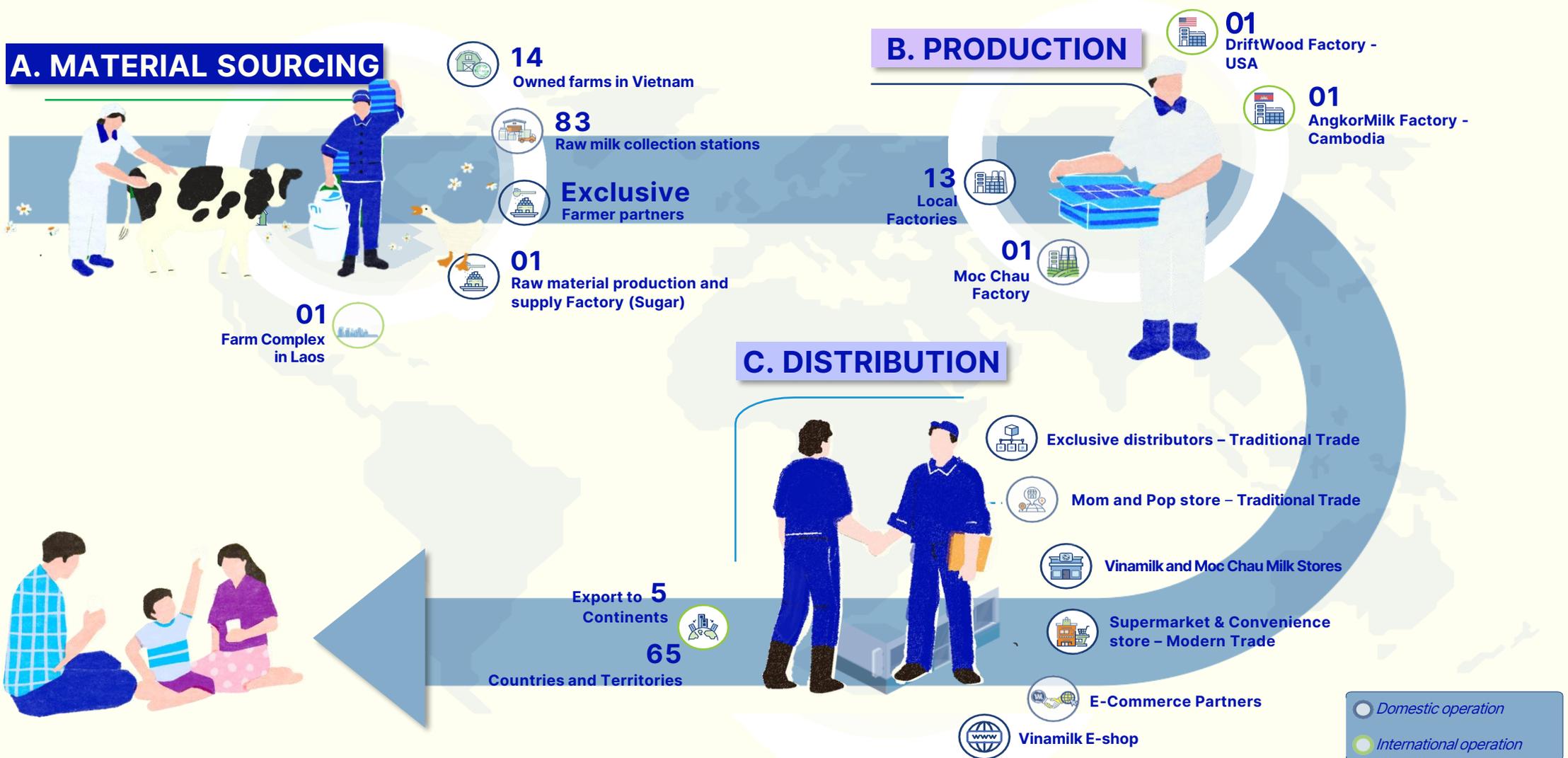
A. Unmatched Scale & “Farm-to-Store” Integration

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...



15

Vinamilk’s farms

Exclusive

Local farmers



42,000

Vinamilk’s farms

90,500

Local farmers



c.45%¹

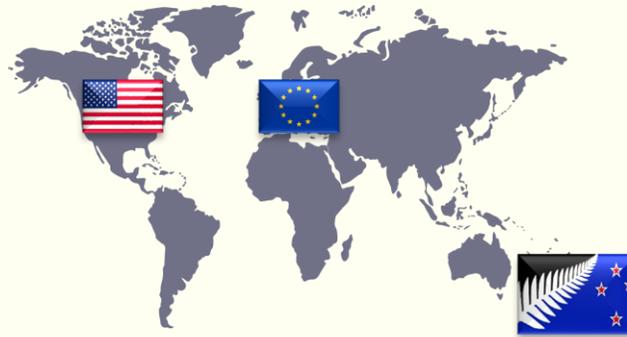
Vinamilk’s farms

c.55%

Local farmers

Local
fresh milk

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

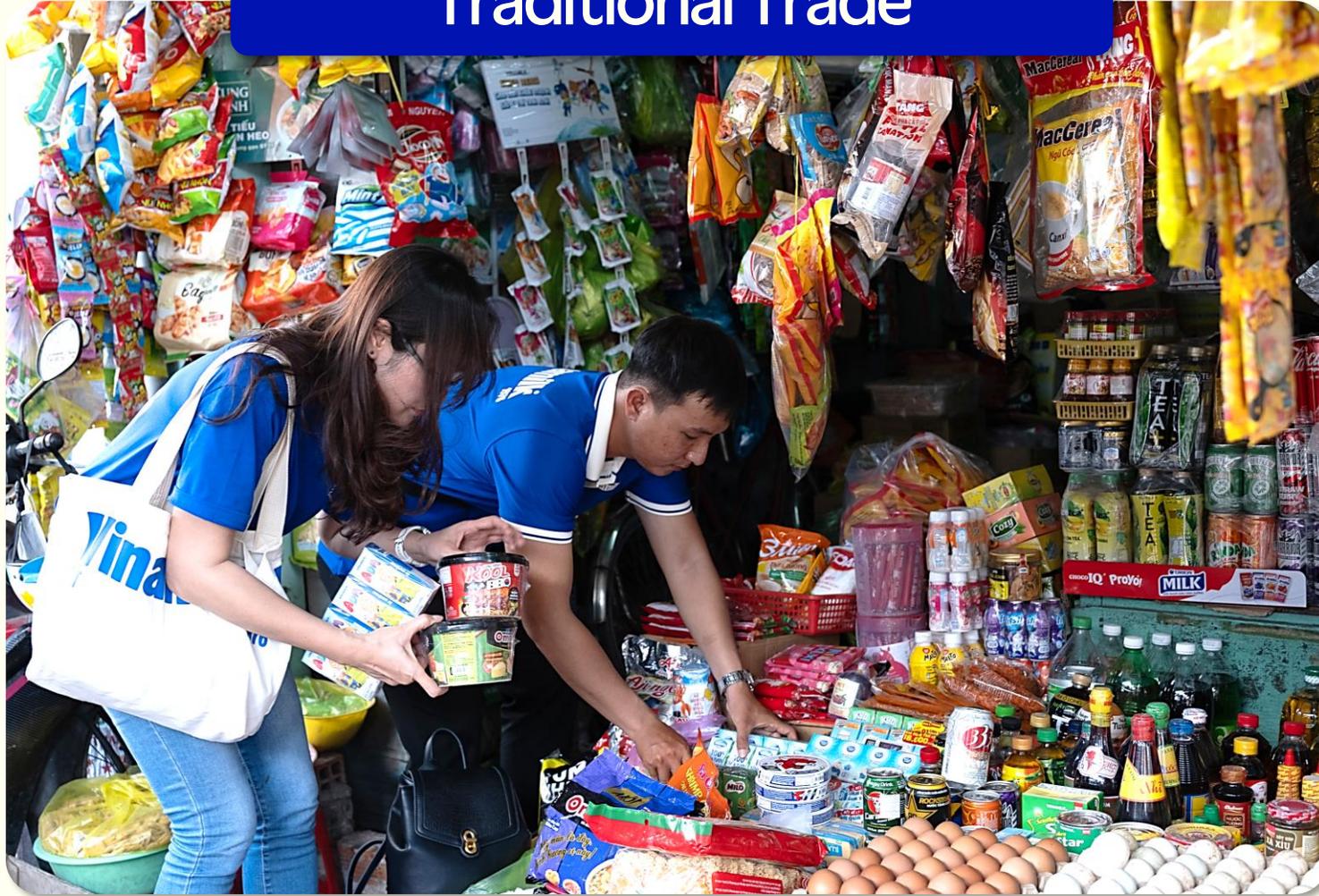
- **Inventory and spoilage loss** are controlled by Oracle ERP
- **Automated shipment** from smart warehouse by LGV robots



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



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



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



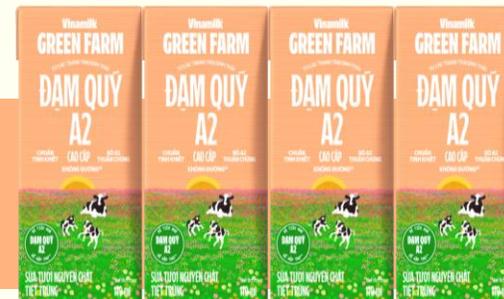
BEVERAGES



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 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

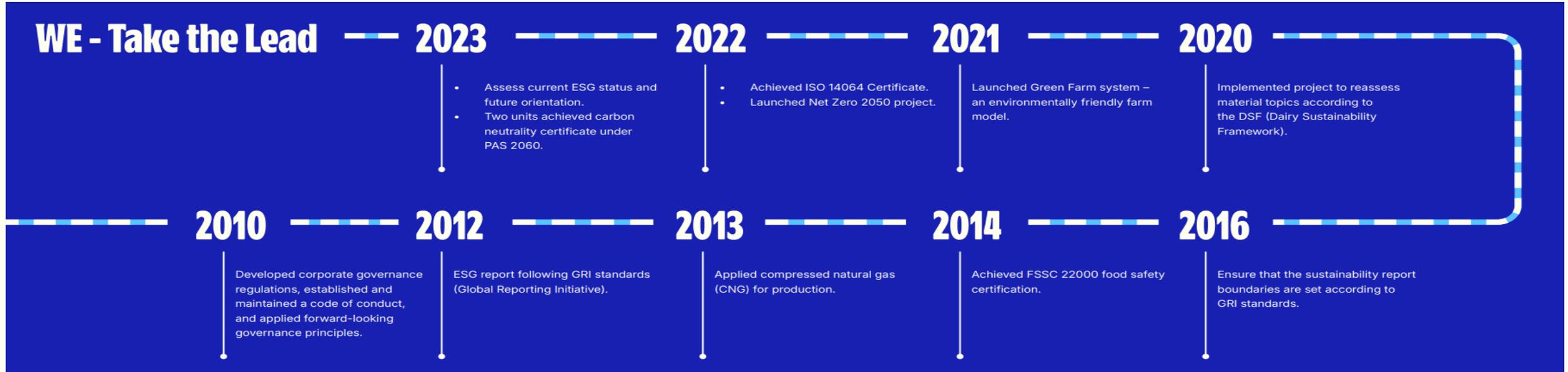
30%
Independent BOD members

40%
Female BOD members

04
BOD Committees
Audit, Strategy, Remuneration, Nomination

C. Advanced corporate governance & Sustainable development

Our sustainability journey



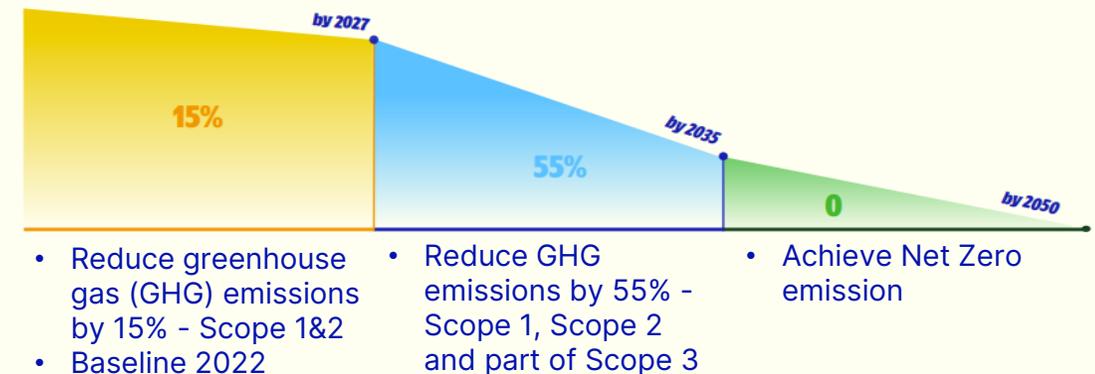
Global Standards



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





04

Future Growth Drivers

International Business

Trusted in 65 countries and regions

	DIRECT EXPORT	WHOLLY-OWNED OVERSEAS SUBSIDIARY	
		ANGKORMILK	DRIFTWOOD
Revenue contribution ¹	11.2%	8.8%	
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

Vinamilk
EST 1976

70%



51%

JVL

49%



Key Products

Chilled & processed beef

Committed Capital

VND 3,000 billion
(fully contributed)

Est. Retail Market Size²

\$4.8 billion



The image shows the Vinamilk logo mounted on a blue corrugated metal wall. The logo consists of the word "Vinamilk" in a large, white, sans-serif font with a registered trademark symbol (®) at the top right. Below the main text, the words "EST" and "1976" are displayed in a smaller, white, sans-serif font on the left and right sides, respectively. The wall is part of a building with a glass upper section reflecting trees.

Vinamilk[®]
EST 1976

05

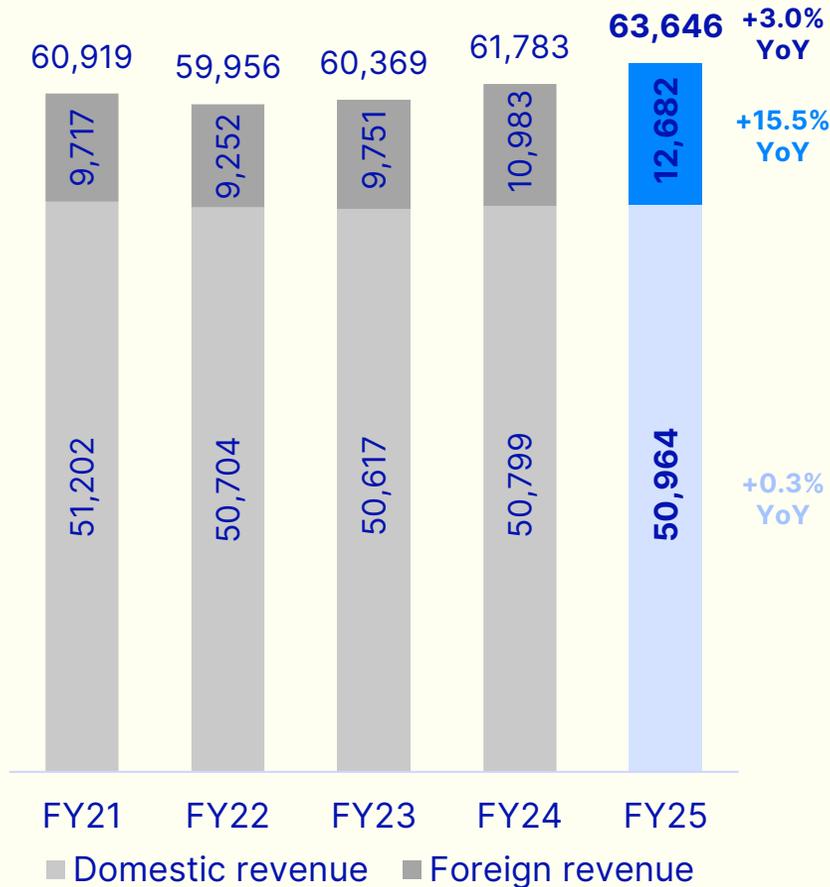
Proven Financial Strength & Shareholder Returns

Income Statement Highlights

Our competitive edges deliver consistent growth with superior profitability

REVENUE

Remaining solid amid macro challenges



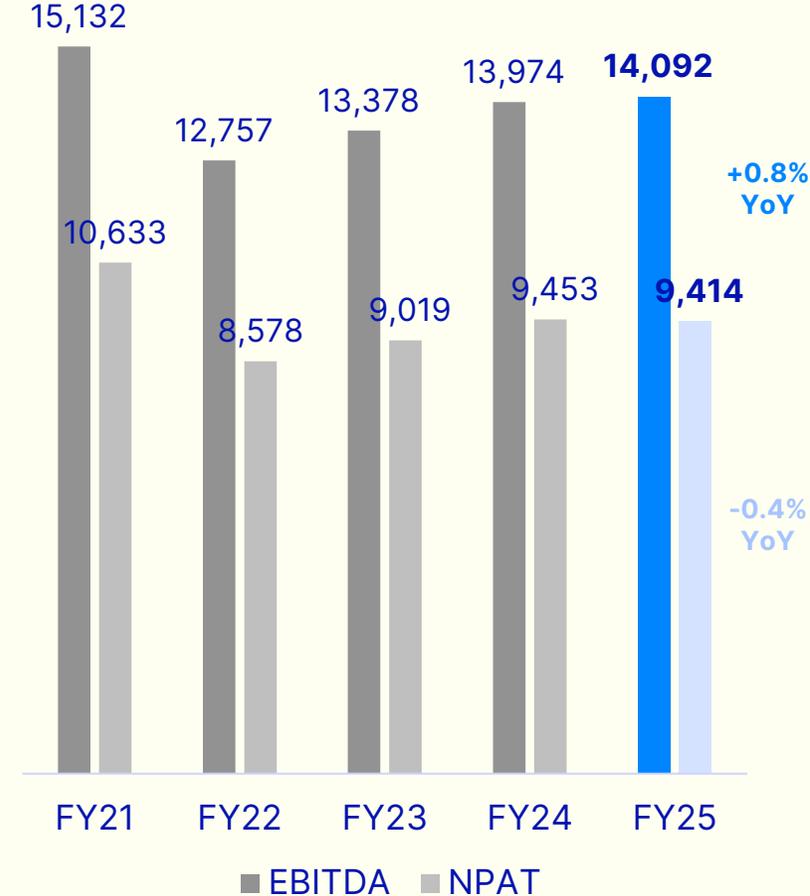
MARGINS

Benefiting from cost improvements



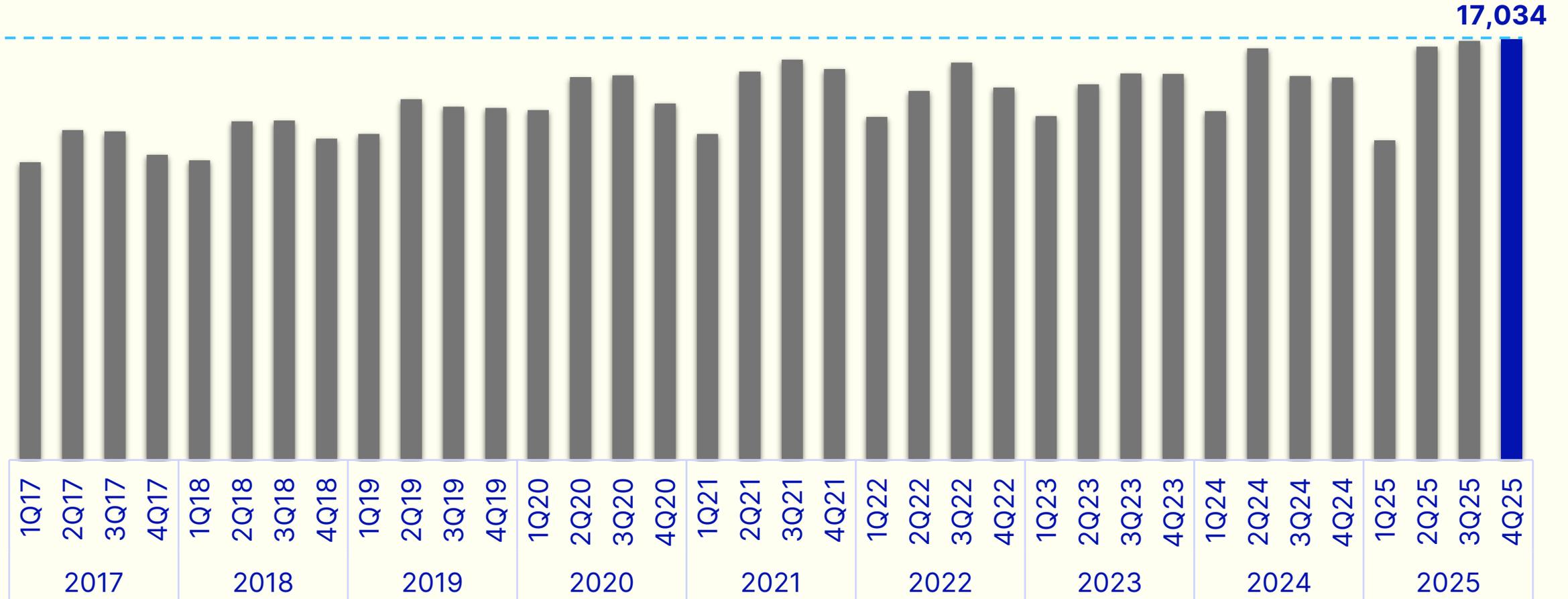
NPAT

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



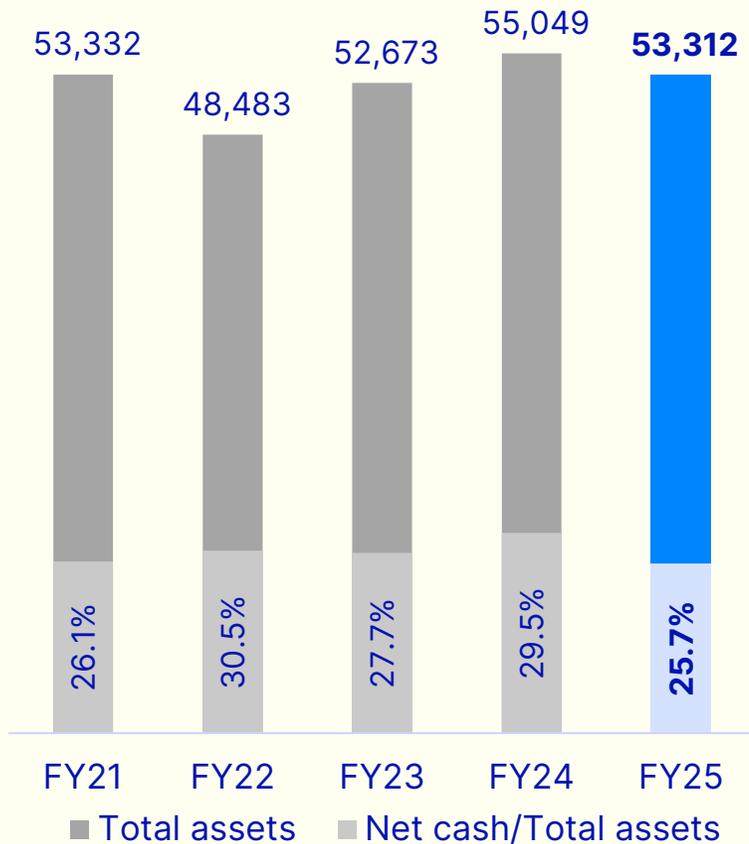
Balance Sheet & Cashflow Highlights

...and attractive returns to our shareholders

CASH POSITION

Robust balance sheet with high liquidity

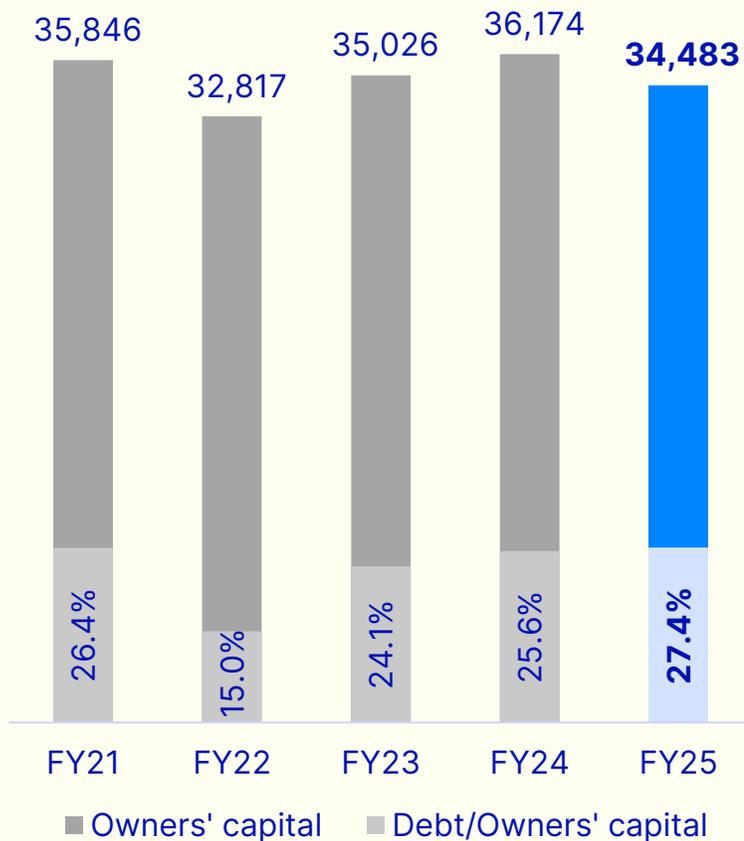
(for the year ended December 31)



FINANCIAL LEVERAGE

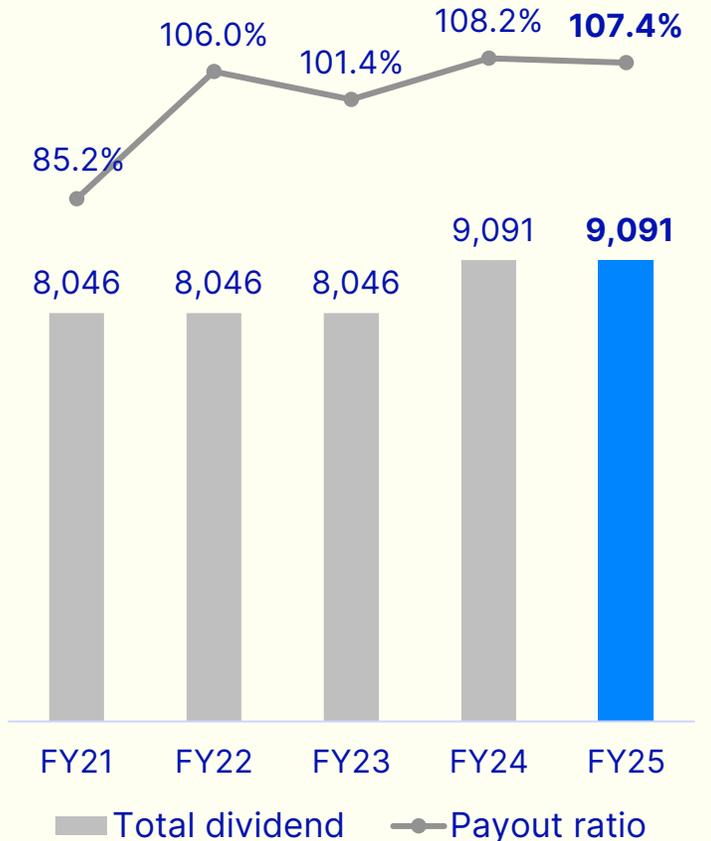
Healthy capital structure

(for the year ended December 31)



DIVIDEND

Generous dividend policy





Contact

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



For Shareholders & Investor Relations:

*Son Tran, Senior Finance
Manager/Corporate Secretary*

tcson@vinamilk.com.vn

Tuan Pham, IR Executive

patuan2@vinamilk.com.vn

Media, PR:

Tuan Do, PR Director

dothanhtuan@vinamilk.com.vn

Disclaimer

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Vietnam Dairy Products JSC (“VNM”), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding VNM’s present and future business strategies and the environment in which VNM will operate in the future. Because these statements and financial information reflect VNM’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

VNM expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in VNM’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the Ho Chi Minh City Stock Exchange and/or any other regulatory or supervisory body or agency.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While VNM has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, VNM has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.