



INVESTOR NEWSLETTER

Ho Chi Minh City, April 29, 2026

1Q2026

The Company publishes the Investor Newsletter, on the same day as the disclosure of the quarterly financial statements after being reviewed by independent auditor KPMG Company, in order to provide shareholders, investors and related parties with a more complete account of Vinamilk Group's business results, financial situation and outstanding events in the first quarter of 2026. transparency and timeliness

On April 22, 2026, the Company successfully held the AGM. Accordingly, the Board of Directors shared many important information related to the Company's production and business activities in 2025, dividend payment in 2025, business plan 2026 (including the dividend payment plan in 2026),... Therefore, this Newsletter of the Company will include the following contents:

SUMMARY OF AUDITED 1Q2026 CONSOLIDATED BUSINESS RESULTS:

(VND billion)	1Q2026	1Q2025	% increase/ (decrease)
Net Revenue	16,149	12,958	↑ 24.6%
- Domestic	12,080	10,032	↑ 20.4%
- International	4,069	2,926	↑ 39.1%
Gross profit	6,896	5,194	↑ 32.8%
<i>% GPM</i>	<i>42.7%</i>	<i>40.1%</i>	<i>↑ 260 bps</i>
Net profit after tax	2,458	1,587	↑ 54.9%
<i>% NPM</i>	<i>15.2%</i>	<i>12.2%</i>	<i>↑ 300 bps</i>
EBITDA	3,670	2,538	↑ 44.6%
<i>% EBITDA Margin</i>	<i>22.7%</i>	<i>19.6%</i>	<i>↑ 310 bps</i>
EPS (VND/share)	1,051	674	↑ 55.9%

Business results in the first quarter of 2026 grew positively over the same period thanks to the following key factors:

- **Domestic revenue** is the main driver of growth after the restructuring of the distribution system, including the re-evaluation of distributors and the traditional channel sales team implemented in the first quarter of 2025 is basically completed. Notable highlights in domestic business:
 - Solid internal strength from core product categories: The positive momentum this quarter reflects significant contributions from key product categories, which serve as the foundation for the Company's sustainable growth. In particular, the liquid milk category has shown a positive recovery, especially the 100% fresh milk line, driven by ongoing efforts to continuously improve quality.

Overview

Stock Code	VNM
Listed on	HOSE
Industry	Dairy
Listed date	19/01/2006
Outstanding shares	2,089,955,445
Market information on 29 April, 2026:	
- VNM market price	61,200 VND/share
(opening)	
- P/E	13.64
- Market capitalization	VND 127,905 mil
- FOL	100%
- Current foreign ownership	48.92%

About Vinamilk

Vinamilk is the leading nutrition Company in Vietnam and currently ranks 36th in the list of the world's largest dairy companies in terms of 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/>

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- ii. Pioneering the standardization of nutrition and health trends: Vinamilk continues to affirm its leading role in the market by responding well to the trend of "low sugar, high protein" and optimizing nutritional content throughout the portfolio.
- iii. Exploring consumer space and improving services: The company actively diversifies the usage purpose, occasion of use, ... through product lines such as Whipping Cream, in order to serve the needs of professional culinary and beverage-mixing needs. In addition, the implementation of Vinamilk Care – a specialized care and supply service of nutritional products for the elderly such as Sure CanxiPro, SureGold & Sure Diacerni (details at: [Vinamilk Care | Vinamilk](#)) is considered a strategic step to personalize the experience and optimize the shopping journey, thereby strengthening the cohesion and trust of consumers with the Vinamilk brand.
- iv. Strong growth in sales channels: All major sales channels recorded double-digit growth over the same period in 2025, with a clear recovery of traditional channels and a persistent breakthrough momentum of modern channels, the Vinamilk store systems and e-commerce. Notably, on March 30, 2026, Vinamilk officially opened its Flagship store in Phnom Penh, Cambodia.

International business: Consolidated net revenue from international markets reached VND 4,069 billion, up 39.1% over the same period. Key highlights of export activities are as follows:

- i. Positive momentum across key and potential markets: In the Middle East market, stable growth was still recorded despite the fluctuations of the general context. This shows that the demand for Vinamilk's essential nutritional products is still strong, affirming customers' trust in the quality and reputation of the brand that has been built for a long time. In addition, other potential market areas also contribute positively to the overall export results, helping the company diversify revenue sources and strengthen its position in the international market. The Chinese market is gradually becoming an important growth driver as key product lines such as condensed milk and yogurt achieve high coverage and positive reception from consumers.
- ii. Flexible response to geopolitical situation: In the face of geopolitical tensions that put pressure on international shipping costs and timelines, Vinamilk has proactively implemented response scenarios to ensure the continuity of the supply chain. Specifically, the Company has established alternative shipping routes through Jordan instead of through the Strait of Hormuz in order to get goods to partners in a timely manner. Despite the increase in freight rates affecting profit margins, Vinamilk has remained committed to standing alongside its customers during particularly challenging periods. These efforts aim to sustain the brand's long-term presence, prevent supply disruptions, and strengthen long-term partnerships with international partners. In the long term, the Company continues its strategy of diversifying the international market and expanding the supply of raw materials to reduce dependence and minimize the impact on business activities.
- iii. Continued optimization of the product portfolio to enhance competitiveness: Research and development (R&D) capabilities continue to be promoted to create suitable product lines.

Profit margin: Including gross profit (GPM), net profit after tax margin (NPM) and profit margin before tax and depreciation (EBITDA margin) all grew well because of 02 main factors:

- i. Revenue growth.
- ii. Operating costs are being effectively controlled and increasing at a slower pace than revenue.

Business results of subsidiaries:

- i. **Moc Chau Milk (HOSE: MCM)** delivered a strong breakthrough performance in 1Q2026, specifically net revenue and NPAT reached VND 742 billion and VND 80 billion, respectively, up 25.2% and 67.8% YoY. This breakthrough is the result of an optimal cost management strategy and streamlining the supply chain. In particular, 2026 marks a major turning point when Moc Chau Milk is determined to promote the expansion of its distribution network into the potential Southern market and set its sights on the international market.

MCM has introduced a new brand, Moc Chau Creamery, aiming to highlight its products and has received positive feedback from consumers.

MCM successfully held the 2026 AGM on April 20, 2026, approving the revenue plan of VND 3,126.4 billion and net profit after tax of VND 241 billion, up 10.3% and 11.7% YoY respectively.

- ii. **Angkor Milk** continued to grow tremendously as revenue increased ~3x and NPAT increased more than 2.5x YoY. This achievement comes from the strong growth in output, showing that the market demand in Cambodia for products from Vinamilk is at a high level.
- iii. **Driftwood** with revenue decreased by ~5% due to adjustment according to the price mechanism agreed with customers when the price of raw milk decreased, while consumption remained stable. However, NPAT increased by ~25%

With the above results, the Company has completed the total revenue and NAPT guidance in 2026 of 24.3% and 25.0%, respectively.

FINANCIAL SITUATION:

As of March 31, 2026, the company's total assets reached VND 55,429 billion, of which cash and short-term financial investments accounted for 45.2%, ensuring stable liquidity.

In recent years, input materials price level has tended to increase, especially in the groups of dairy materials, energy and plastic packaging, mainly due to the influence of global supply and geopolitical factors. In response, the Company has proactively implemented risk management measures, including building safe inventory levels and making appropriate procurement plans to ensure a stable supply for production activities in 2026 and the next period.

BALANCE SHEET SUMMARY:

<i>(VND billion)</i>	31/03/2026	31/03/2025
Cash and cash equivalents	25,080	25,709
Total Assets	55,429	55,020
Debt	10,366	10,214
Cash and cash equivalents on total assets	45.2%	46.7%
Ratio of debt to total assets	18.7%	18.6%

PROFITABILITY AND LIQUIDITY INDICATORS:

	L12M till 31/03/2026	L12M till 31/03/2025
ROE	27.7%	24.0%
ROA	18.6%	16.6%
ROIC	27.8%	23.2%
Inventory days	66	69
Days Receivable	26	29
Paid Days	39	40

In general, the Company's financial situation was well controlled and healthy.

RESULTS OF THE AGM ON APRIL 22, 2026

The AGM in 2026 approved the revenue and profit after tax plans of VND 66,477 billion and VND 9,828 billion, respectively, up 4.3% and 4.4% over the same period. The General Meeting approved the cash dividend at the end of 2025 of 1,850 VND/share, equivalent to the total dividend in 2025 of 4,350 VND/share, on par with the same period over the same period. The General Meeting also approved the cash dividend plan in 2026 at least equal to 50% of the consolidated profit after tax plan. The results of the 2026 AGM have been fully and detailed announced by the Company as follows:

- Minutes of the meeting : <https://www.vinamilk.com.vn/investor/reports/agm>
- Resolution: <https://www.vinamilk.com.vn/investor/reports/agm>

UPCOMING EVENT

At 8:00 on May 8th, 2025 (Vietnam time), the Company will host the Earnings Call to discuss the 1Q2026 business results with the participation of the Investor Relations department. Register to participate [HERE](#).

The document related to the meeting is **the Financial Statement** which has been published on the Company's Investor Relations page [HERE](#).

Disclaimer:

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