



Sữa chua uống thanh trùng



Sữa tiệt trùng cao đạm



Sữa hạt cao đạm



Sữa chua uống thanh trùng



Sữa tiệt trùng cao đạm



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Nước ép trái cây Collagen



Sữa hạt 9 loại



Nước dừa tươi & dừa tắc



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Sữa hạt 9 loại



Nước dừa tươi & dừa tắc

# VIETNAM'S DAIRY POWERHOUSE

Corporate Presentation

Latest version: May 8<sup>th</sup>, 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**

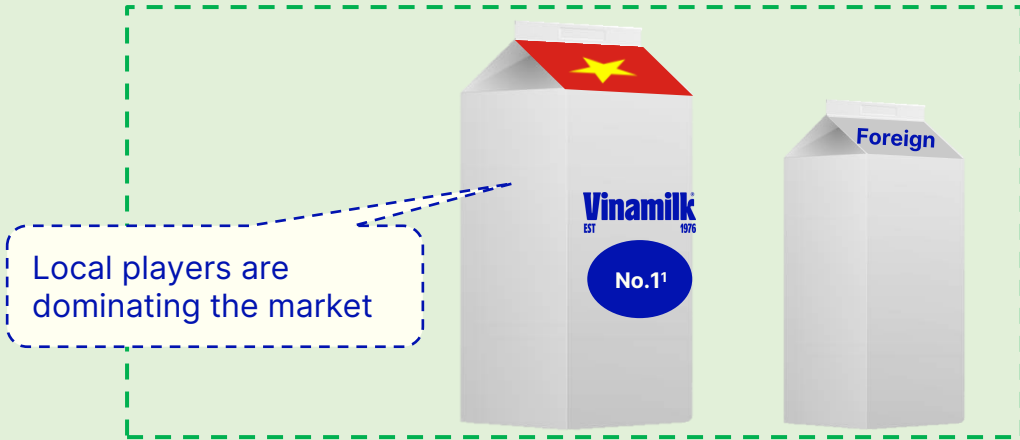
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## **Vietnam Macro & Dairy Industry Overview**

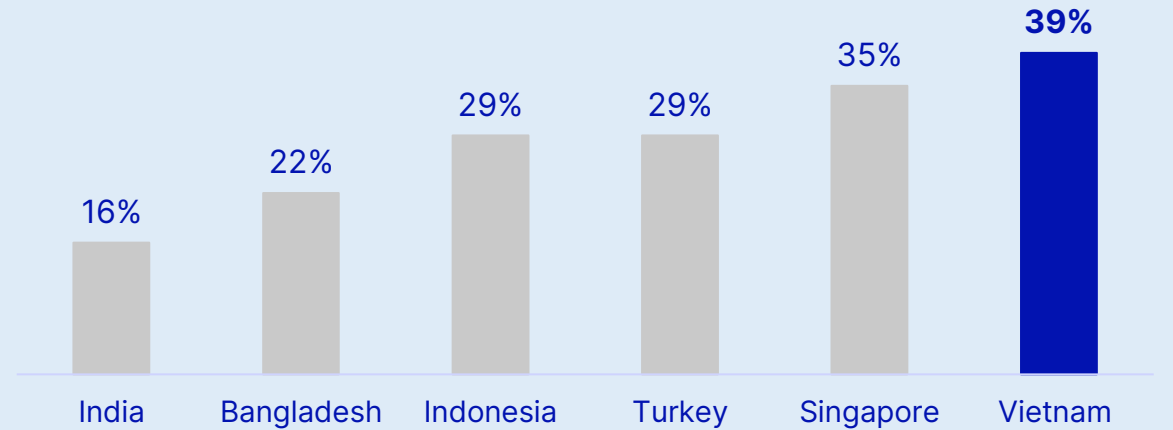
# Vietnam Macro & Dairy Industry

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

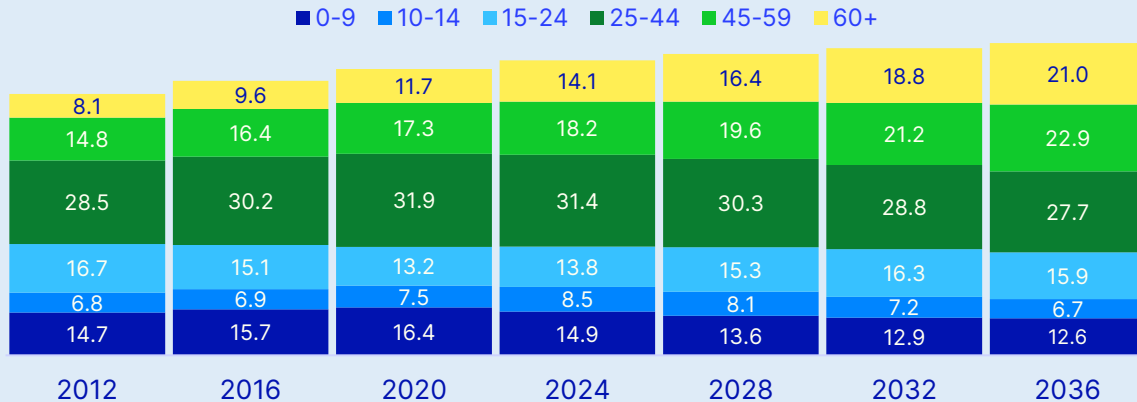
Competitive landscape favors local players



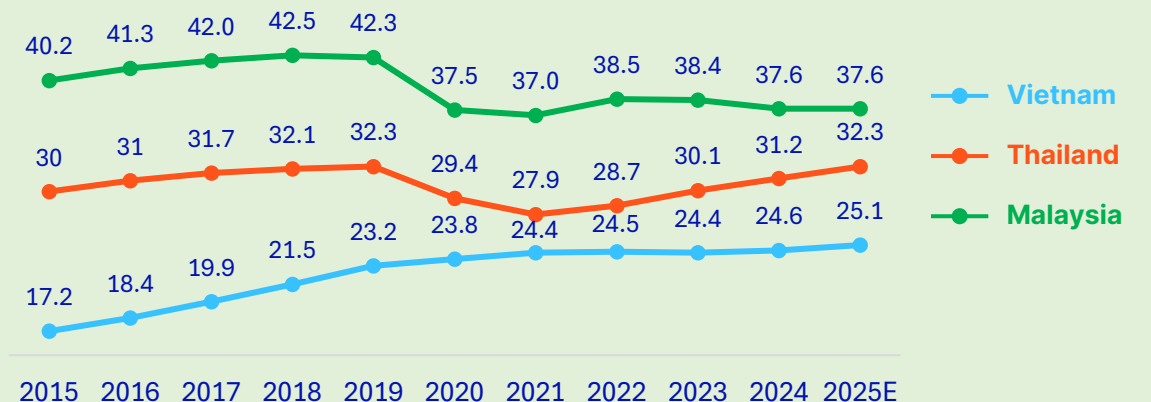
Significant woman's share of total labor income<sup>2</sup>



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

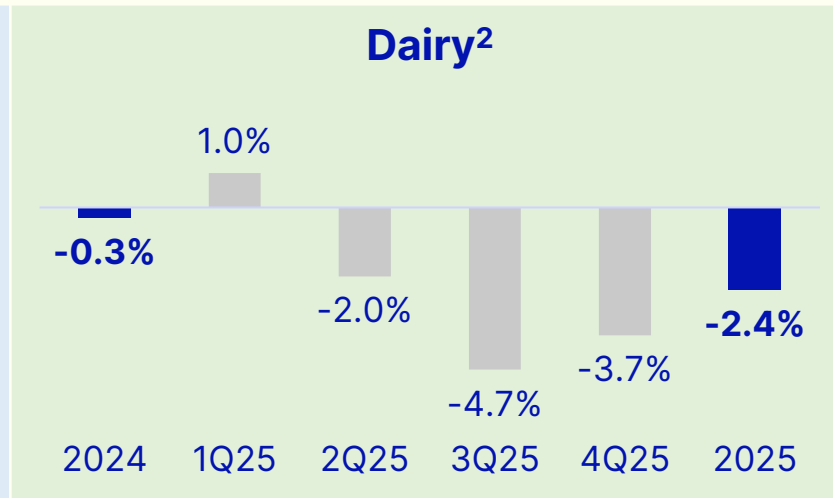
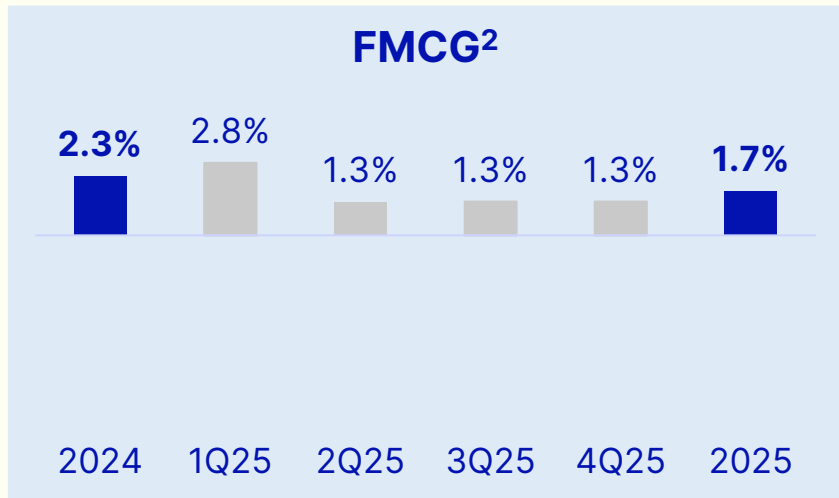
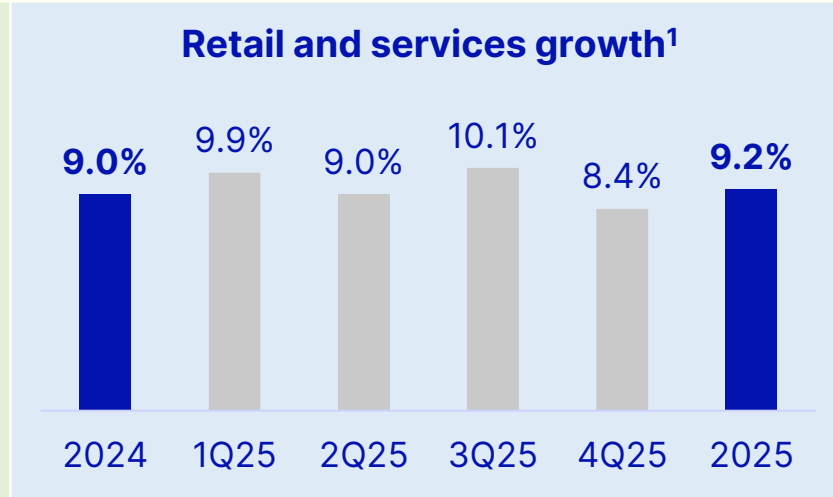


Dairy consumption in Vietnam is much lower than regional peers (Kg)<sup>4</sup>



# 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.
- While short-term demand remains soft, structural trends such as health awareness, personalized nutrition, and a preference for trusted local brands continue to favor scaled market leaders with strong balance sheets and innovation capability.



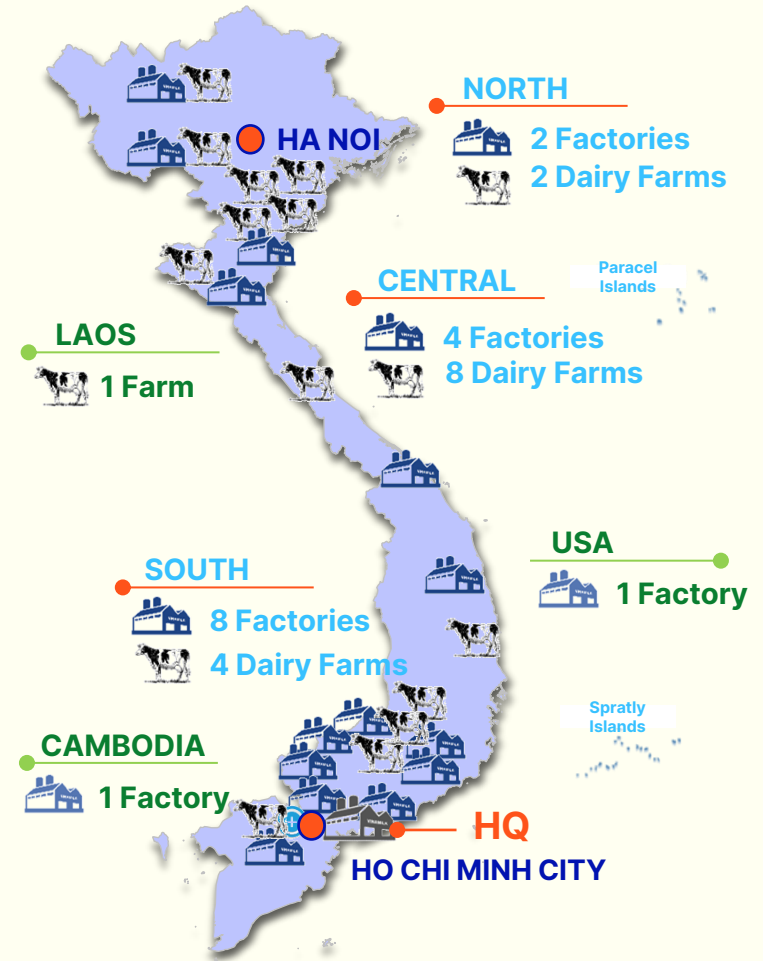
**02**

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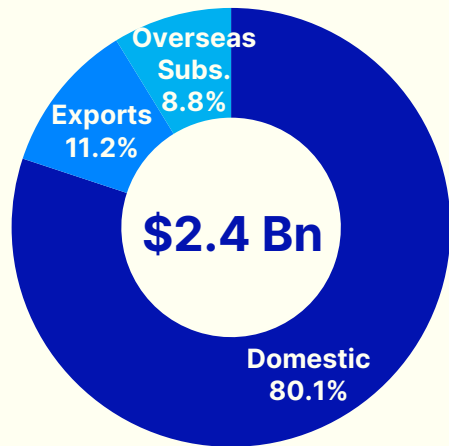
## **Vinamilk: The Undisputed Market Leader**

# About Vinamilk

## Perfectly positioned to capture the market opportunity



Revenue by region<sup>1</sup>



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

Note: <sup>1</sup>2025 consolidated figures; <sup>2</sup>Brand 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

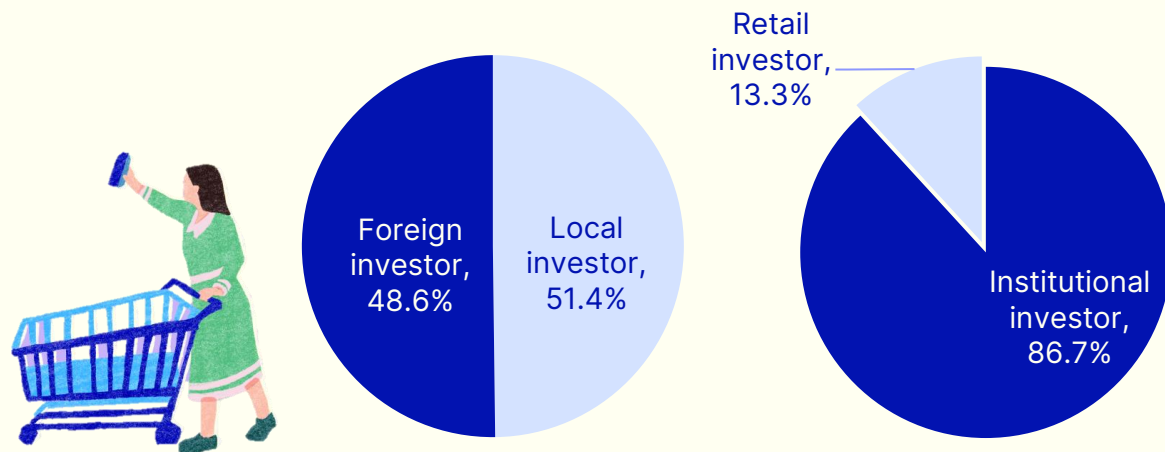
- *To continuously seek suitable global partners to bring in safe ingredients that meet international standards and the most advanced production methods.*
- *To build unparalleled trust through honesty and transparency.*
- *To create visionary new products, never stop raising the bar for quality, craft and ingredients.*

# About Vinamilk

## High-liquidity stock with a broad, diversified shareholder base

<b>2006</b>	Listing year on HOSE	<b>\$4.9 bn</b>	Current market cap <sup>1</sup>
<b>35%</b>	Free-float <sup>2</sup>	<b>100%</b>	Foreign Ownership Limit
<b>\$11 mn</b>	Average trading value <sup>2</sup>	<b>~7.5%</b>	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	F&NBev Manufacturing Pte. Ltd.	2.7%
4	Platinum Victory Pte Ltd.	2.51% <sup>5</sup>
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: <sup>1</sup>As of December 31<sup>st</sup>, 2025; <sup>2</sup>Vinamilk estimates; <sup>3</sup>As of March 18<sup>th</sup>, 2025. The current total outstanding shares is 2,089,955,445 shares; <sup>4</sup>Platinum sold 4.6% to F&N Dairy Investments Pte Ltd in December 2025; <sup>5</sup>Platinum continued to decrease the ownership in March 2026



## 03

### **Unmatched Competitive Edges To Secure Leadership**

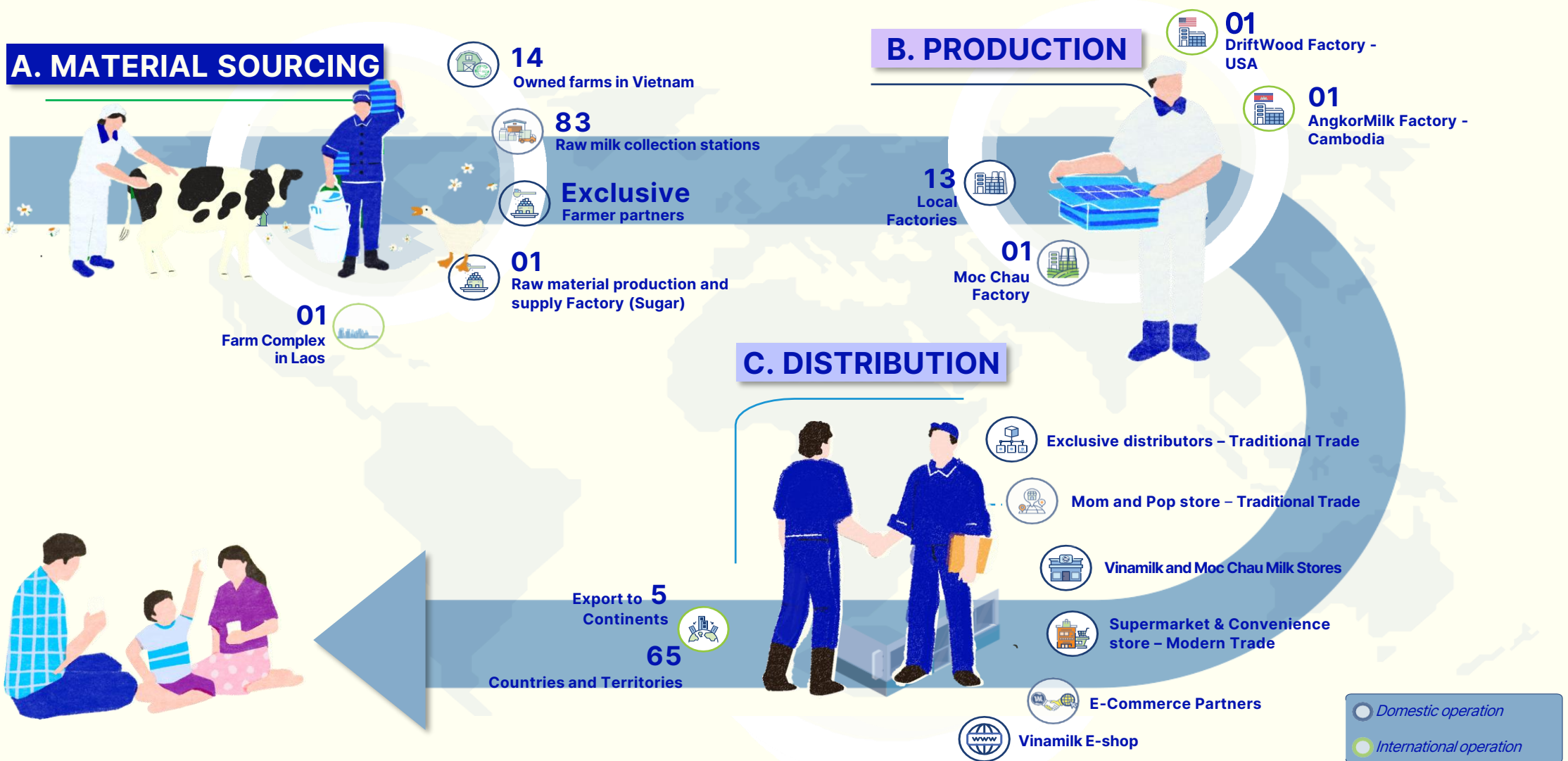
**A. Unmatched Scale & “Farm-to-Store” Integration**

**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%<sup>1</sup>**

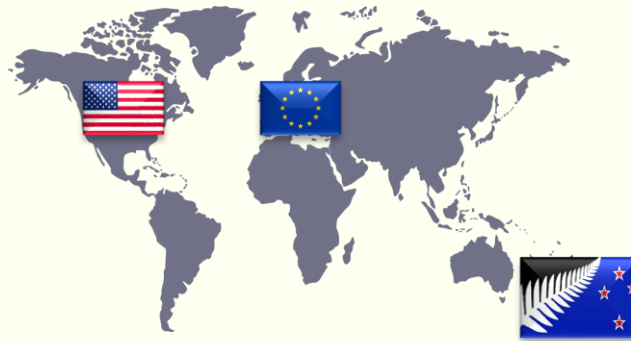
Vinamilk’s farms

**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

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

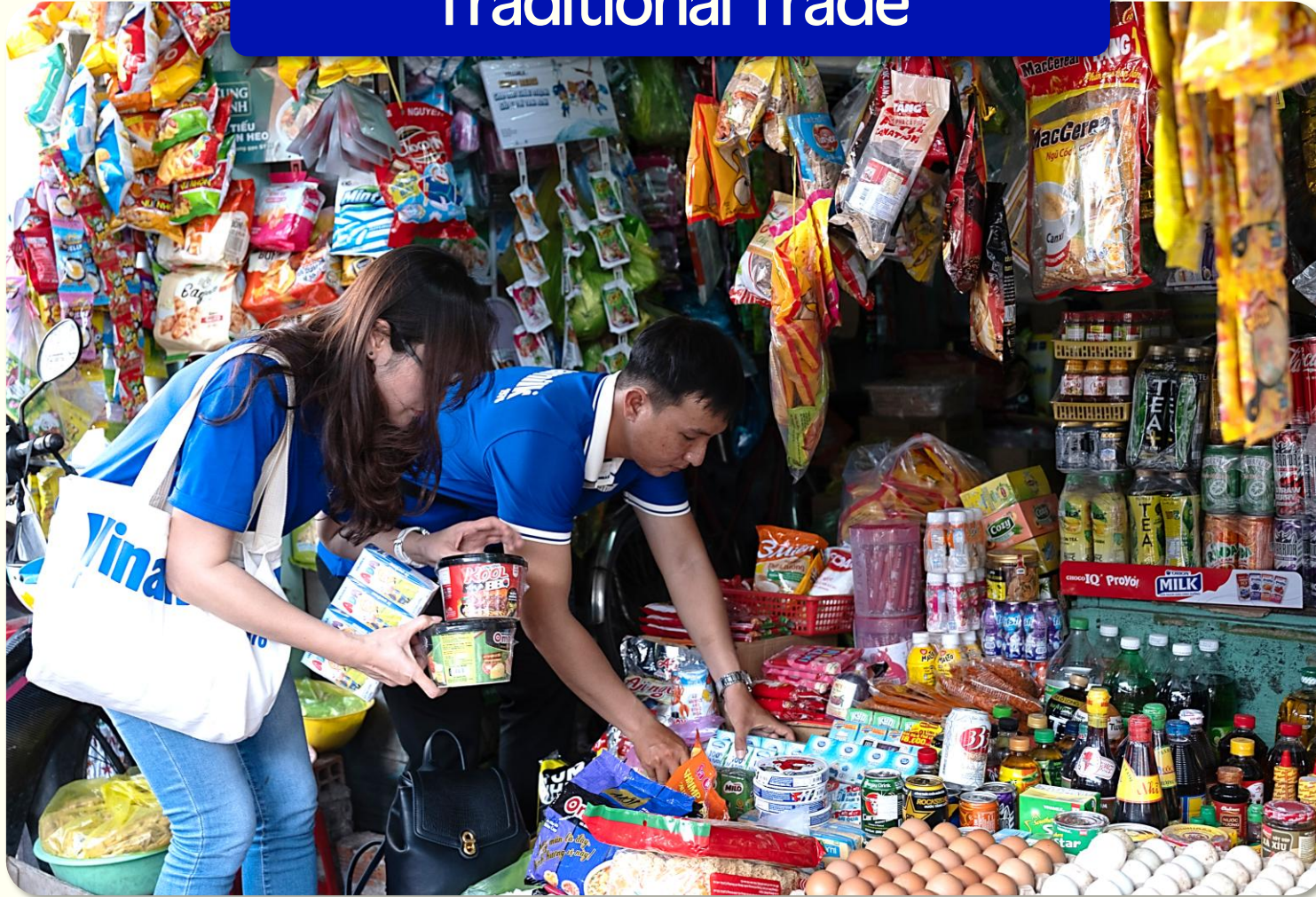
- **Sales & accounting system** are fully integrated



# 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



# 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. 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, 50 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  
• 21 years at VNM

**Mr. Le Thanh Liem**  
• Executive Director of Finance (CFO)  
• 31 years at Vinamilk

**Mr. Le Hoang Minh**  
• Executive Director of Production  
• 34 years at Vinamilk

**Mr. Doan Quoc Khanh**  
• Executive Director of Dairy Farms  
Development  
• 28 years at Vinamilk

**Mr. Nguyen Quoc Khanh**  
• Executive Director of R&D  
• 38 years at Vinamilk

**Mr. Nguyen Quang Tri**  
• Executive Director of Marketing  
(CMO)  
• 11 years at Vinamilk

**30%**

Independent BOD members

**40%**

Female BOD members

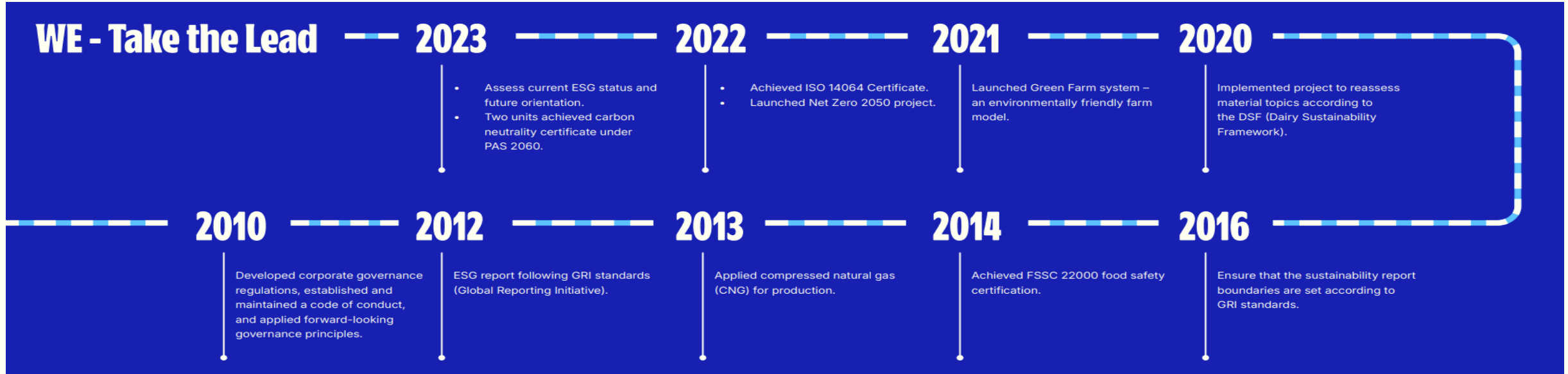
**04**

BOD Committees

Audit, Strategy, Remuneration, Nomination

# C. Advanced corporate governance & Sustainable development

## Our sustainability journey



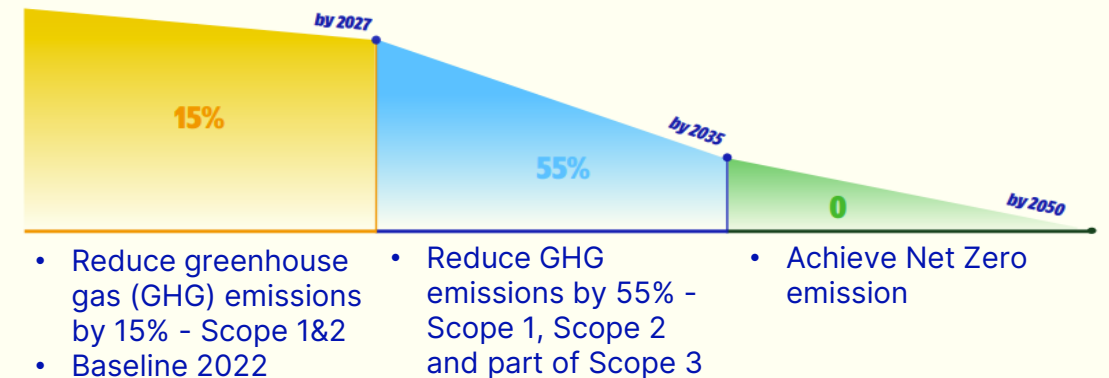
### Global Standards



### 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

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## Future Growth Drivers

# Strategy 2022-2026

## Key strategic pillars to drive the next phase of growth



Develop superior product & experiences for consumers

- ✓ **Optimize product portfolio:** Restructure based on brand strategy for long-term growth and future expansion.
- ✓ **Enhance product development:** Review quality, streamline launches, and refine pricing and packaging per market needs.
- ✓ **Prepare for future growth:** Build a new portfolio to support expansion over the next five years.



Create new business opportunities

- ✓ **Strengthen market presence:** Expand multichannel distribution, enhance trade promotion, and support customers to maintain product imports and sales of Vinamilk products.
- ✓ **Strategic growth initiatives:** Build partnerships, explore M&A and joint ventures, and seek opportunities in potential markets.
- ✓ **Expand operations internationally:** Focus on production and business growth in existing markets like the US, Cambodia, and the Philippines.



Advance technology in sustainable agriculture

- ✓ **Restructure business operations:** Adjust functional requirements, enhance capacity and evaluate sales team performance.
- ✓ **Restructure distribution organizations:** Optimize the role and activities of distributors within Vinamilk's supply chain.
- ✓ **Leverage technology:** Establish a foundation for automation, data-driven optimization and digital sales & marketing.



Become a talent destination

- ✓ **Build brand value & Preparing the foundation for organizational restructuring:** Re-evaluating the competency requirements of management positions, developing business planning mechanisms and evaluating performance.

## Guidance for 2026

66,477

+4.3% YoY

TOTAL REVENUE

12,197

+4.7% YoY

PROFIT BEFORE TAX

9.828

+4.4% YoY

PROBIT AFTER TAX

# International Business

Trusted in 65 countries and regions

	DIRECT EXPORT	WHOLLY-OWNED OVERSEAS SUBSIDIARY	
		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

**Vinamilk**  
EST 1976

70%



51%

JVL

49%



### Key Products

**Chilled & processed beef**

### Committed Capital

**VND 3,000 billion**  
(fully contributed)

### Est. Retail Market Size<sup>2</sup>

**\$4.8 billion**





**05**

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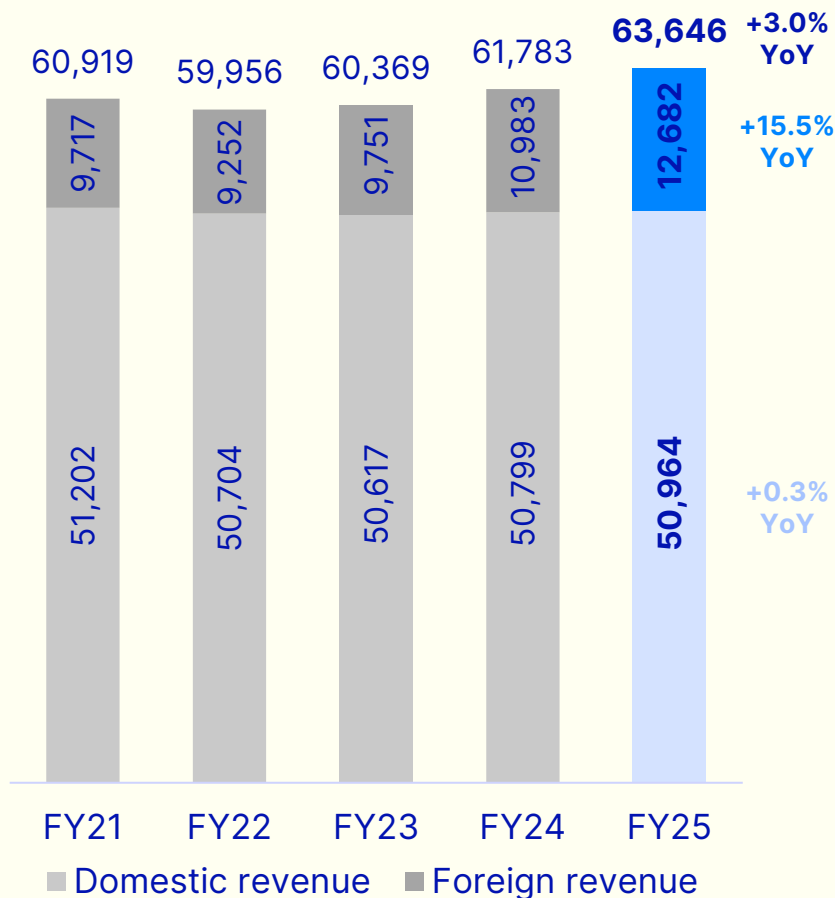
## **Proven Financial Strength & Shareholder Returns**

# Income Statement Highlights

Our competitive edges deliver consistent growth with superior profitability

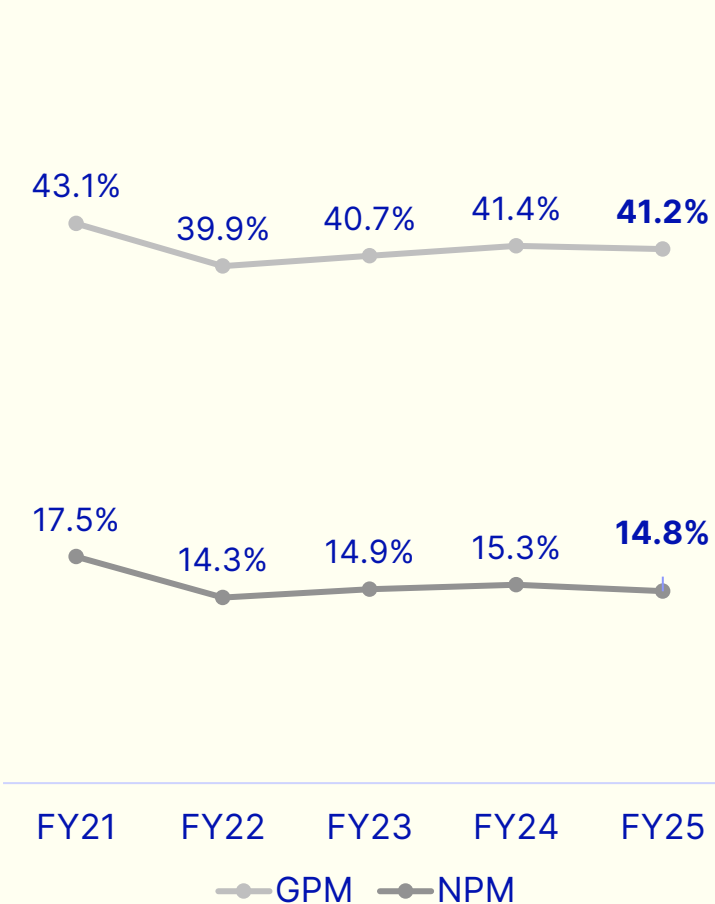
## REVENUE

Remaining solid amid macro challenges



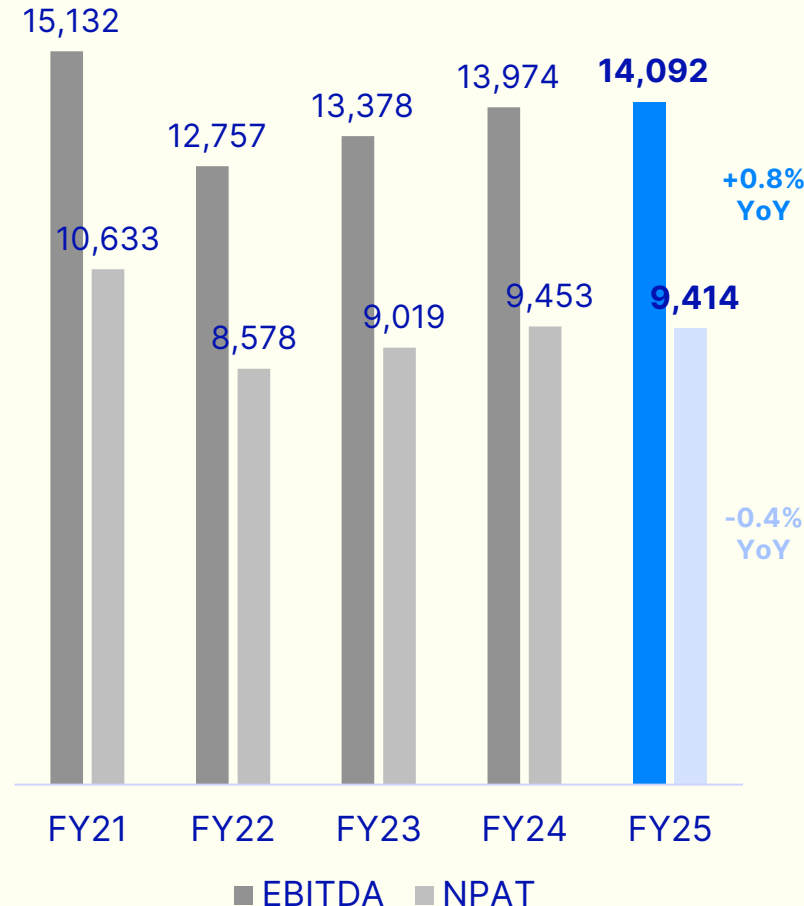
## MARGINS

Benefiting from cost improvements



## NPAT

Delivering consistent growth recently



# Latest Results

## 1Q2026 Business performance recap

Financial Statement Line Items	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>+ 2.6%</i>
Net profit after tax	2,458	1,587	↑ 54.9%
<i>% NPM</i>	<i>15.2%</i>	<i>12.2%</i>	<i>+ 3,0%</i>
EBITDA	3,670	2,538	↑ 44.6%
<i>% EBITDA Margin</i>	<i>22.7%</i>	<i>19.6%</i>	<i>+ 3.1%</i>
EPS (VND/share)	1,051	674	↑ 55.9%
<i>% Completing total revenue guidance</i>	<i>24.3%</i>		
<i>% Completing NPAT guidance</i>	<i>25.0%</i>		

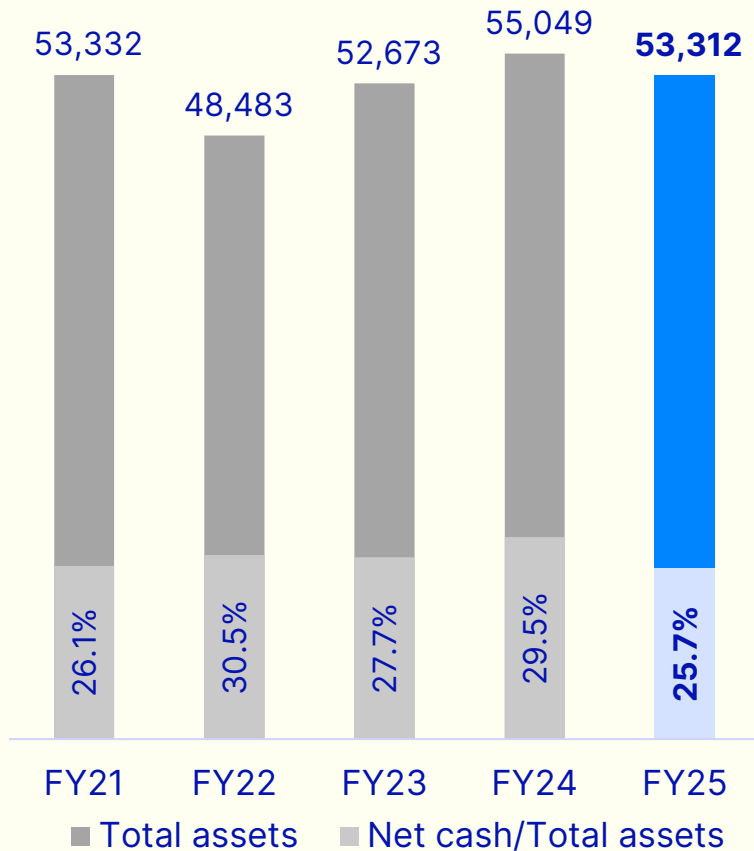
# Balance Sheet & Cashflow Highlights

...and attractive returns to our shareholders

## CASH POSITION

**Robust balance sheet with high liquidity**

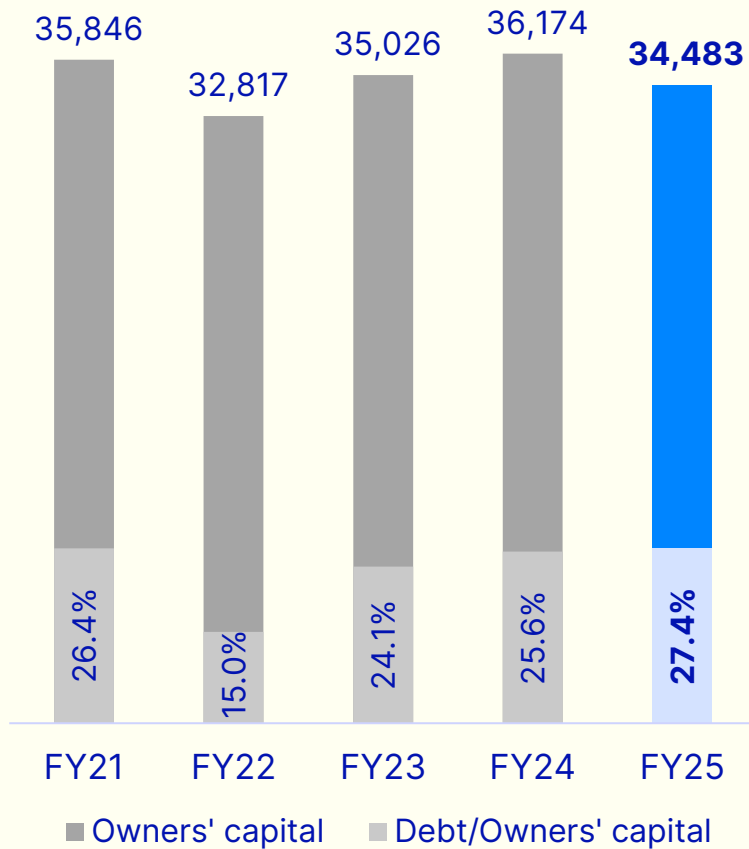
(for the year ended December 31)



## FINANCIAL LEVERAGE

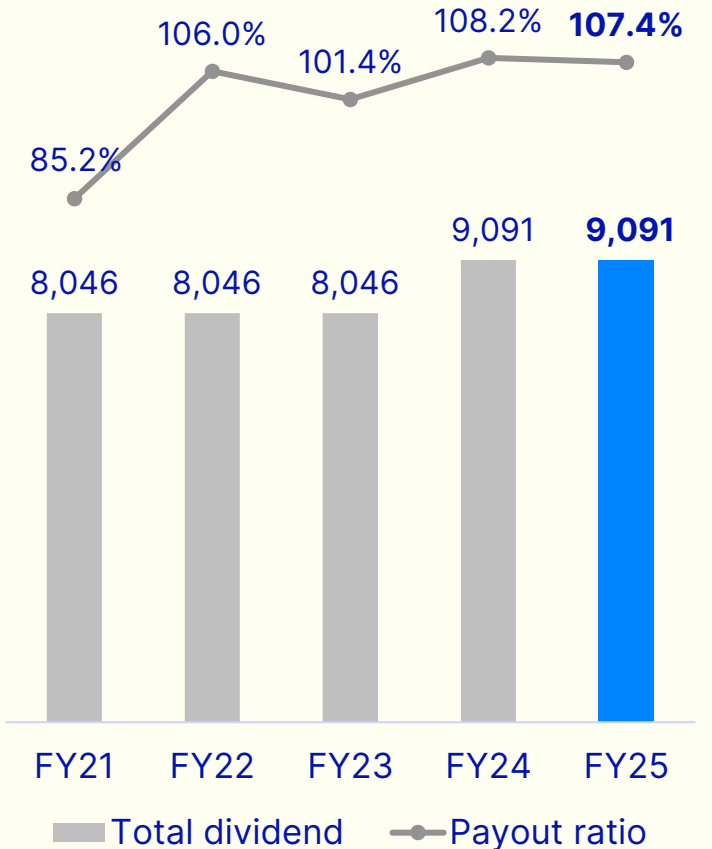
**Healthy capital structure**

(for the year ended December 31)



## DIVIDEND

**Generous dividend policy**





## Contact

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



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