

INVESTOR NEWSLETTER

Ho Chi Minh City, July 30th, 2026

2Q2026

Vinamilk delivered another quarter of strong earnings growth in 2Q2026, supported by the continued recovery of its domestic business, robust international expansion and positive contributions from subsidiaries. Consolidated net revenue and NPAT increased by 12.5% and 28.0% YoY, respectively, reflecting improved scale, profitability, and earnings quality. For the first six months of 2026, consolidated revenue and NPAT grew 17.8% and 38.4%, maintaining a solid double-digit growth trajectory. In addition to revenue and profit growth, other indicators in Q2 and 6M2026 also improved significantly, showing Vinamilk's ability to control costs, optimize product structure and improve operational efficiency in the context of the still volatile market.

SUMMARY OF AUDITED 2Q & 6M2026 CONSOLIDATED BUSINESS RESULTS:

(VND billion)	2Q 2026	2Q 2025	% increase/ (decrease)	6M 2026	6M 2025	% increase/ (decrease)
Net Revenue	18,847	16,748	↑ 12.5%	34,996	29,706	↑ 17.8%
- Domestic	14,516	13,636	↑ 6.5%	26,596	23,668	↑ 12.4%
- International	4,332	3,112	↑ 39.2%	8,400	6,038	↑ 39.1%
Gross profit	8,204	7,005	↑ 17.1%	15,100	12,199	↑ 23.8%
% GP margin	43.5%	41.8%	↑ 170 bps	43.1%	41.1%	↑ 200 bps
NPAT	3,184	2,489	↑ 28.0%	5,643	4,076	↑ 38.4%
% NPAT margin	16.9%	14.9%	↑ 200 bps	16.1%	13.7%	↑ 240 bps
EBITDA	4,560	3,825	↑ 12.4%	8,352	6,364	↑ 31.3%
% EBITDA margin	24.2%	22.8%	↑ 140 bps	23.5%	21.4%	↑ 210 bps
EPS (VND/share)	1,369	1,046	↑ 30.9%	2,420	1,720	↑ 40.7%

Domestic revenue continues to maintain the recovery momentum and remains a key driver of Vinamilk's overall growth. Domestic revenue in 2Q2026 reached VND 14,516 billion, up 6.5% YoY; accumulated in the first 6 months of the year reached VND 26,596 billion, up 12.4% YoY, continuing to be Vinamilk's main growth engine. This result was supported by the recovery of consumer demand, effective sales execution and contributions from core product categories. Notable highlights include:

- Core growth categories, including liquid milk, yogurt, adult nutrition products and infant formula continued to drive domestic performance. At the same time, high value-added product lines such as Green Farm, 100% Fresh Milk, high-protein products and plant-based milk further expanded market presence, supporting revenue growth and optimizing the product portfolio mix. This reflects Vinamilk's ability to address increasingly diverse nutritional needs among consumers.
- During the first half of 2026, Vinamilk continued to prioritize the enhancement of portfolio effectiveness through product innovation and expansion into high-growth segments. New product launches during the period included SuSu Snow Ice Cream and Freeze-Dried Yogurt for children, contributing to greater portfolio diversification, strengthening the Company's competitive positioning, and addressing more specialized consumer needs.

Overview

Stock code	VNM
Listed on	HOSE
Industry	Dairy
Listing date	19/01/2006
Outstanding shares	2,089,955,445
Market information on July 30 th , 2026:	
- VNM market price	60,000 VND/share (opening)
- P/E	12.2
- Market capitalization	VND 125,397 bil
- FOL	100%
- Current foreign ownership	49.3%

About Vinamilk

Vinamilk is Vietnam's leading nutrition company and currently ranks 36th among the world's largest dairy companies by 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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- iii. The Company's R&D and product innovation capabilities continued to gain international recognition, with Vinamilk receiving five awards at the Global Dairy Innovation Awards 2026 in Barcelona, Spain. The awards covered multiple categories, including infant nutrition, age-specific nutrition, flavored milk, packaging design, and ice cream, underscoring Vinamilk's sustained commitment to product innovation, portfolio enhancement, and brand development.
- iv. During the first six months of 2026, Vinamilk's key distribution channels continued to deliver positive growth, with modern trade channels, store systems, and e-commerce platforms maintaining particularly strong momentum. This performance further substantiated the recovery of the domestic business, while broadening consumer reach through a diversified network of sales touchpoints increasingly aligned with evolving purchasing behaviors.
- v. On the occasion of its 50th anniversary, Vinamilk was honored to receive the title of Hero of Labor for the second time on July 23rd, 2026, reaffirming the Company's enduring contributions and pioneering role in the development of Vietnam's dairy industry. On the same occasion, Mdm. Mai Kieu Lien, BOD Member and CEO, was awarded the Third-class Independence Medal in recognition of her leadership, strategic vision, and significant contributions to Vinamilk's journey toward becoming a leading nutrition company, while creating long-term value for shareholders, consumers, and the community.

International revenue: International business activities continued to be an important growth driver for Vinamilk in 2Q2026. Revenue from overseas markets reached VND 4,332 billion, up 39.2% YoY; while revenue for 6M/2026 reached VND 8,400 billion, up 39.1% YoY. In which, export revenue to external customers reached VND 2,132 billion in 2Q2026 and VND 4,056 billion in 6M2026, up 13.2% YoY and 16.2% YoY, respectively. These results demonstrate Vinamilk's resilience, determination and ability to navigate a highly challenging operating environment, amid geopolitical uncertainties that have significantly impacted export activities since the beginning of 2026. Key highlights of the Company's international business performance include:

- i. The above results were supported by growth across key export markets, effective execution of market development initiatives, and a product portfolio expansion strategy tailored to local consumer preferences. The Middle East remained the largest export region, while other markets, including Cambodia, the Philippines, South Korea, Japan, Canada, and the United States, recorded growth, further diversifying the Company's export revenue structure.
- ii. Against a backdrop of ongoing uncertainties in international logistics costs, raw material prices, and geopolitical developments, Vinamilk continued to maintain close coordination with customers and business partners to safeguard supply-chain stability, enhance operational efficiency, and sustain service quality across key markets. These initiatives supported the Company's export growth while further strengthening long-term relationships with international customers and distributors.
- iii. In addition to export activities, overseas subsidiaries continued to make positive contributions to consolidated business results, thereby increasing the share of international revenue within the Group's overall revenue structure. International business activities remain one of Vinamilk's strategic priorities, supporting the Company's objectives of expanding its global presence and diversifying long-term growth drivers.

Profit margin:

Vinamilk's profitability indicators continued to improve significantly in 2Q and 6M2026, reflecting the quality of revenue growth and improved operational efficiency. GP margin in 2Q2026 reached 43.5%, up 170 bps YoY; while GP margin in 6M2026 reached 43.1%, up 200 bps YoY. Along with that, NPAT margin and EBITDA margin also improved to 16.9% and 24.2% respectively in Q2/2026, showing that profit growth not only comes from higher revenue scale but also from the ability to control costs and optimize operational efficiency.

Standalone business performance of subsidiaries:

The subsidiaries sustained positive business performance during the period, with the following key highlights:

- i. **Moc Chau Milk (HOSE: MCM)** recorded net revenue in 2Q2026 of VND 760 billion and NPAT of VND 89 billion, up 16.9% YoY. For 6M2026, net revenue and NPAT reached VND 1,502 billion and VND 169 billion, respectively, increased by 7.3% and 36.5% YoY.
- ii. **Angkor Milk** continued to record robust growth, with net revenue and NPAT in 2Q2026 increasing by 241.7% and 209.9% YoY, respectively. For 6M2026, the same indicators increased by 218.4% and 187.9% YoY, respectively, supported by stable demand in Cambodia and expanded distribution coverage.
- iii. **Driftwood** recorded 2Q2026 net revenue and NPAT growth of 3.3% and 103.7% YoY, respectively. For 6M2026, net revenue remained stable, while NPAT increased 51.5% on the back of margin improvement.

FINANCIAL SITUATION:

A summary of the Company's consolidated financial position as of June 30th, 2026 as below:

Unit: VND billion

Indicators	Consolidated Financial Statements	
	30/06/2026	01/01/2026
Current assets	40,892	36,250
- Cash and cash equivalents	4,536	1,795
- Short-term financial investments	21,968	21,891
- Short-term receivables	5,949	5,490
- Inventories	7,720	6,530
- Short-term biological assets	354	300
- Other current assets	365	244
Non-current assets	16,560	17,063
- Long-term receivables	27	23
- Fixed assets	11,255	11,573
- Long-term biological assets	1,599	1,529
- Investment property	51	52
- Long-term work in progress	910	877
- Long-term financial investments	681	957
- Other non-current assets	2,037	2,049
TOTAL ASSETS	57,452	53,312
Current liabilities	21,424	18,520
+ In which:		
- Dividends payable (*)	3,875	8
- Short-term borrowings	8,323	9,394
Long-term debt	361	309
Equity	35,666	34,483
- Share capital	20,900	20,900
- Equity premium	34	34
- Other owner's capital	747	747
- Retained profits	9,793	8,523
- Non-controlling interest	3,799	3,798
TOTAL RESOURCES	57,452	53,312

(*): On July 17th, 2026, the Company paid dividends to shareholders in the amount of VND 3,866 billion according to Resolution No.06/NQ-CTS.HĐQT/2026.

CAPITAL STRUCTURE AND LIQUIDITY:

Indicators	Consolidated Financial Statements	
	30/06/2026	01/01/2026
Capital Structure Ratio:		
- Net debt/ (net cash surplus) (*)	(18,048)	(13,693)
- Net Debt/Equity	0.0	0.0
Current Ratio:	1.9	2.0

(*): Unit: VND billion

PROFITABILITY:

Indicators	Consolidated Financial Statements	
	30/06/2026	30/06/2025
ROE	16.1%	11.3%
ROA	10.2%	7.4%
ROIC	13.3%	9.3%

As of June 30th, 2026, Vinamilk maintained a solid consolidated balance sheet, underpinned by high-quality assets, substantial liquidity, prudent capital management, and the ability to generate stable cash flows from its core business. Total consolidated assets reached VND 57,452 billion, representing a 7.8% increase from the beginning of the year, mainly driven by growth in current assets and further reaffirming the Company's strong liquidity position and high degree of financial flexibility.

The Company's asset structure continued to be managed with a focus on balancing growth, capital efficiency, and liquidity preservation. The increase in inventories was aligned with business scale and market demand, supported by effective supply chain management and proactive raw material stockpiling plans, thereby contributing to order fulfillment, business continuity, production stability, and margin protection amid potential fluctuations in input costs.

In addition, fixed assets, biological assets, and investments in production and business activities continued to be maintained at appropriate levels, reflecting a prudent yet consistent long-term investment strategy aimed at strengthening production capacity, securing raw material sources, and enhancing sustainable competitive advantages. The Company's disciplined investment approach supports long-term growth while preserving capital efficiency.

From a capital perspective, Vinamilk continued to maintain a sound financial structure, with equity of VND 35,666 billion, representing approximately 62% of total resources. The Company's cash surplus and short-term financial investments remained substantially higher than total outstanding borrowings, thereby mitigating financial risk and enhancing resilience amid market volatility. The current ratio of 1.9x further demonstrates strong solvency and a high level of financial security. The Company's solid balance sheet, ample liquidity, and prudent capital structure remain important competitive advantages, enabling Vinamilk to pursue its long-term growth objectives, maintain an attractive dividend policy, and create sustainable value for shareholders.

SUSTAINABLE DEVELOPMENT (ESG) ACTIVITIES:

ESG is associated with long-term strategy and corporate governance: As an enterprise operating across the dairy industry value chain, Vinamilk regards ESG as a fundamental pillar of its long-term development strategy and corporate governance framework. ESG considerations are embedded in the Company's decision-making processes, risk management practices, and investment planning to ensure that business growth is pursued in alignment with environmental stewardship, social responsibility, and transparent governance. The Company's ESG strategy is reviewed and monitored by the Strategy Committee and submitted to the BOD for approval, thereby reinforcing transparency, accountability, and the capacity to generate sustainable value for shareholders, consumers, employees, partners, and the wider community.

June 2026 represented a significant milestone in Vinamilk's sustainability journey, as the Company's Net Zero 2050 target was validated by the Science Based Targets initiative (SBTi). This validation encompasses both near-term and long-term greenhouse gas emission reduction targets across the value chain, aligned with the pathway of limiting global temperature increase to 1.5°C. Under the validated targets, Vinamilk is committed to reducing Scope 1 and Scope 2 greenhouse gas emissions by 63% by 2035, reducing Scope 3 emissions in the Non-FLAG category by 37.5%, and reducing emissions related to land use and agriculture (FLAG) by 45.5% across both Scope 1 and Scope 3, compared with the 2022 base year. These targets provide an important foundation for Vinamilk's objective of achieving net zero emissions across its entire value chain by 2050.

To advance the Net Zero target validated by the Science Based Targets initiative (SBTi), Vinamilk has developed a Low Carbon Roadmap grounded in scientific methodologies and aligned with the emission reduction targets validated by SBTi. The roadmap focuses on reducing emissions across the entire value chain, from farms and production facilities to distribution activities, through key solution groups including improving energy efficiency; advancing electrification and fuel conversion toward low-emission sources; expanding the use of renewable energy; reducing emissions from livestock, land use, and agriculture; and strengthening carbon sequestration and storage solutions within the agricultural ecosystem. These initiatives are being implemented through a phased approach, comprising pilot implementation, effectiveness assessment, and progressive integration into long-term investment plans, with the objective of ensuring technical feasibility, financial efficiency, and sustainable emissions reduction.

In parallel with the emissions reduction roadmap, Vinamilk continues to strengthen its ESG management capabilities in alignment with international standards and leading practices. The Company maintains climate-related disclosures through CDP as a governance, measurement, and continuous improvement mechanism, while progressively enhancing its governance framework, data digitization, and ESG reporting processes in accordance with the IFRS Sustainability Disclosure Standards, including IFRS S1 and IFRS S2. Concurrently, Vinamilk is implementing a dual materiality assessment to identify material ESG risks, opportunities, and business impacts, thereby supporting the integration of standards such as GRI, ISO 14064, and global climate disclosure practices into its internal management system.

In addition to strengthening its governance foundation, Vinamilk continues to advance sustainable development programs across the value chain, with a focus on expanding the use of renewable energy, improving energy efficiency, developing sustainable agriculture, promoting circular economy practices, and reducing packaging waste. These initiatives contribute to the achievement of the Company's green growth objectives, enhance climate change adaptation capabilities, and support the creation of long-term value for shareholders, consumers, and communities.

UPCOMING EVENTS

The Company will host meetings to update 2Q2026 business results with the following information:

- **3:00 PM on August 6th, 2026** (Vietnam time): Vietnamese-English bilingual meeting with the participation of representatives of the Executive Board, Mr. Le Thanh Liem – CFO and Mr. Nguyen Quang Tri – CMO. Register [HERE](#).
- **8:00 AM on August 7th, 2026** (Vietnam time): English meeting with the participation of the Investor Relations Department. Register [HERE](#).

The relevant document is **the Financial Statements**, which have been published on the Company's Investor Relations page [HERE](#).

Disclaimer:

Certain statements in this Newsletter may 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 (“Vinamilk” or “The Company”), 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 Vinamilk’s present and future business strategies and the environment in which Vinamilk will operate in the future. Because these statements and financial information reflect Vinamilk’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.

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