



VIETNAM'S DAIRY POWERHOUSE

Corporate Presentation

Latest version: August 1st, 2026

Investment Snapshot - Vinamilk

Vietnam's dairy champion with resilient earnings, strong cash returns & selective growth optionality



Market Dominance

A leading dairy company in Vietnam and ranking among the Top 36 global dairy producers by revenue, benefiting from strong brand equity and extensive distribution coverage



Resilient Profitability

Maintaining stable and sustainable margins despite cyclical consumer headwinds, supported by scale advantages and disciplined cost management



Robust Capital Position

A strong balance sheet enables consistent dividend distribution while supporting reinvestment into growth initiatives



Strategic Growth

Vinamilk continues to advance its premiumization strategy while expanding its international footprint and exploring new business opportunities



- 1 | **Vietnam Macro & Dairy Industry Overview**
- 2 | **Vinamilk: The Undisputed Market Leader**
- 3 | **Competitive Advantages | Edges to Secure Leadership**
- 4 | **Strategy & Growth Drivers**
- 5 | **Financial Performance & Shareholder Returns**



01

Vietnam Macro & Dairy Industry Overview

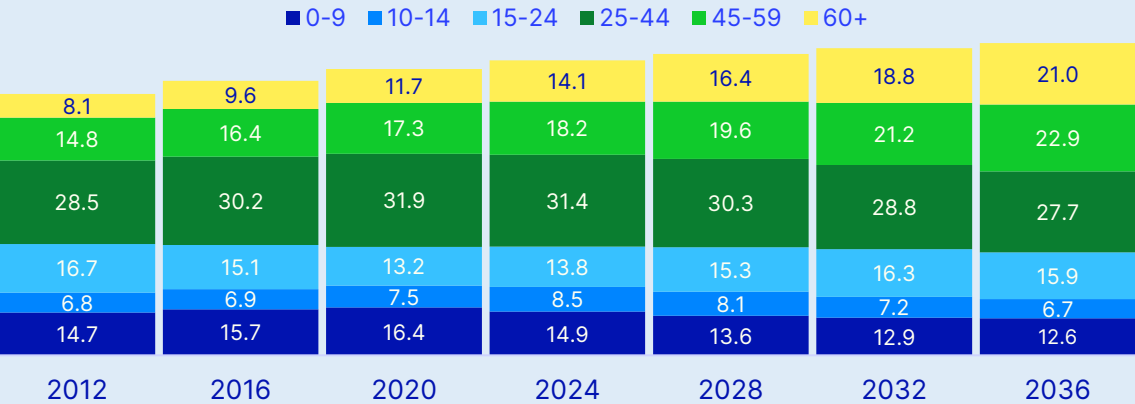
Vietnam Macro & Dairy Industry

A vibrant sector valued at \$5 billion annually

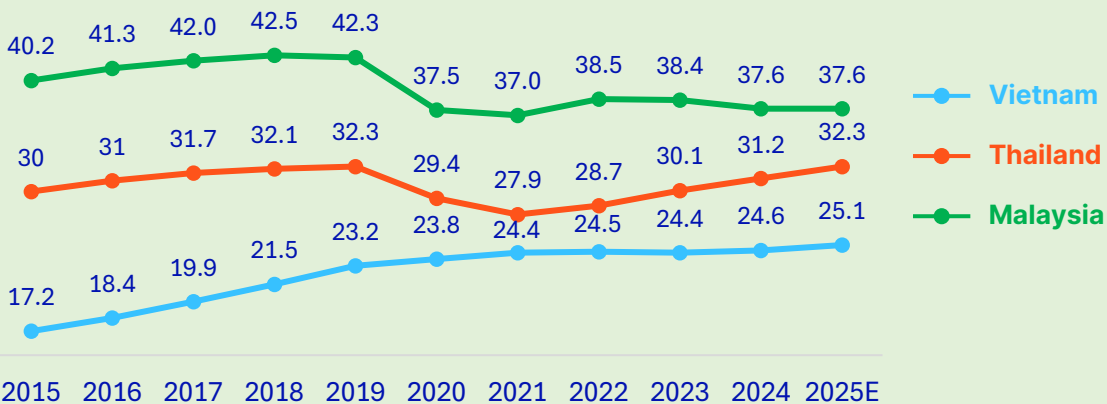
Market position



Population statistics & forecast (Million)²

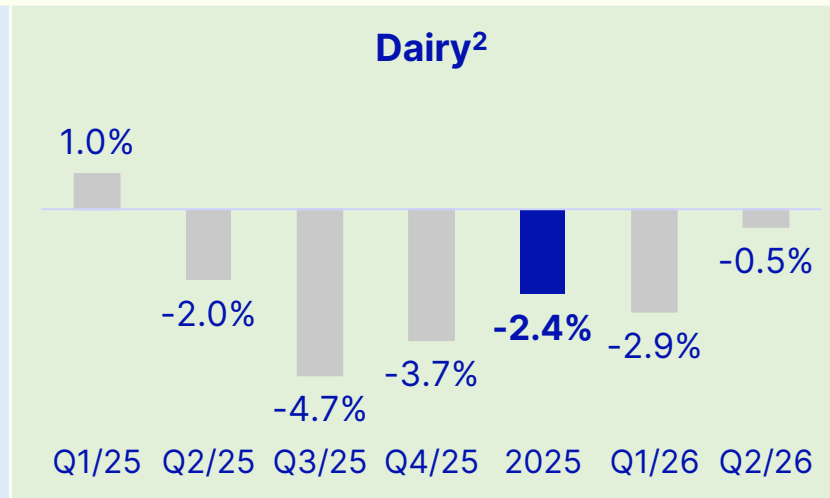
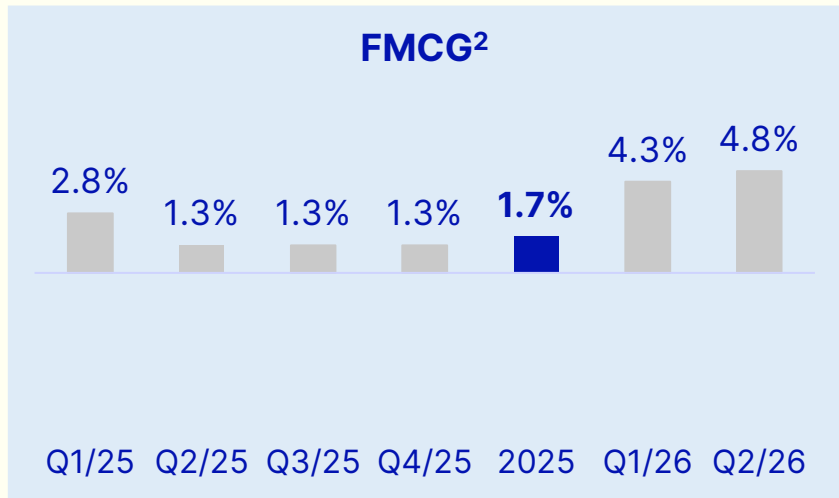
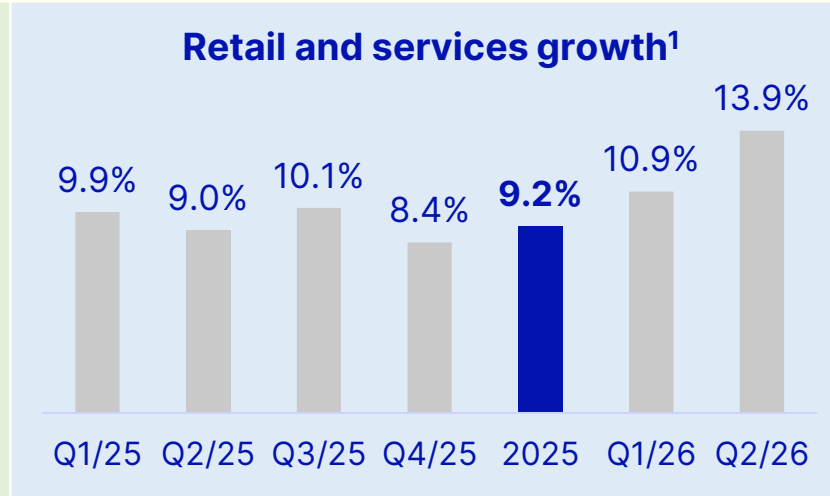


Dairy consumption per capita (Kg)³



Vietnam Macro & Dairy Industry

FMCG sustained steady growth, while dairy industry showed the improvement



Highlights:

- **FMCG growth** remained stagnant in 2025 but showed a notable recovery in 1H2026.
- **The dairy industry** continued to headwinds, primarily driven by soft consumer purchasing power; however, market condition showed the further improvement in Q2/2026.
- While near-term demand remains muted, structural drivers including raising health awareness increasing adoption of personalized nutrition and a preference for trusted domestic brands - continue to favor scaled market leaders with strong balance sheets and innovation capabilities.

Vietnam Macro & Dairy Industry

Long-term outlooks for dairy industry reflects ample growth potential

TARGETS 2030		VISION 2045	
12–14% p.a.	Average dairy industry growth	5–6% p.a.	Average dairy industry growth
4.2 bn liter	Processed liquid milk output	9.7 bn liter	Processed liquid milk output
2.6 bn liter	Domestic raw fresh milk output (60–65% demand coverage)	8 bn liter	Domestic raw fresh milk output (80–85% demand coverage)
245,000 tons	Annual milk powder output (7–8% growth p.a.)	415,000 tons	Annual milk powder output (3–4% growth p.a.)
40 liter/capita	Average dairy consumption	100 liter/capita	Average dairy consumption



02

Vinamilk: The Undisputed Market Leader

About Vinamilk

Well positioned to capture long-term market opportunities

◆

1976

Established

◆

2003

IPO

◆

2005

Initiated Vietnam's first large-scale dairy farm system

◆

2023-2026

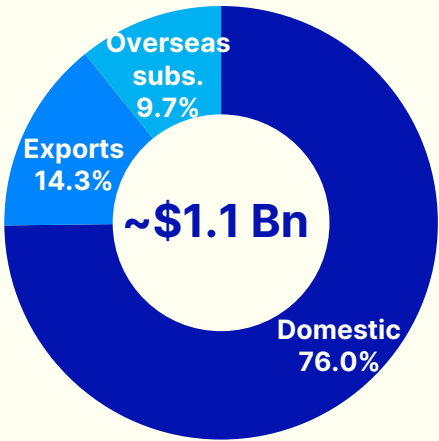
Brand repositioning & Top 5% global brand ranking position

◆

2013-2014

Strategic acquisitions in Cambodia & the US To strengthen global presence

Revenue by region¹



15

Farms

130K

Cows under Management

\$3BN

Brand value²

17

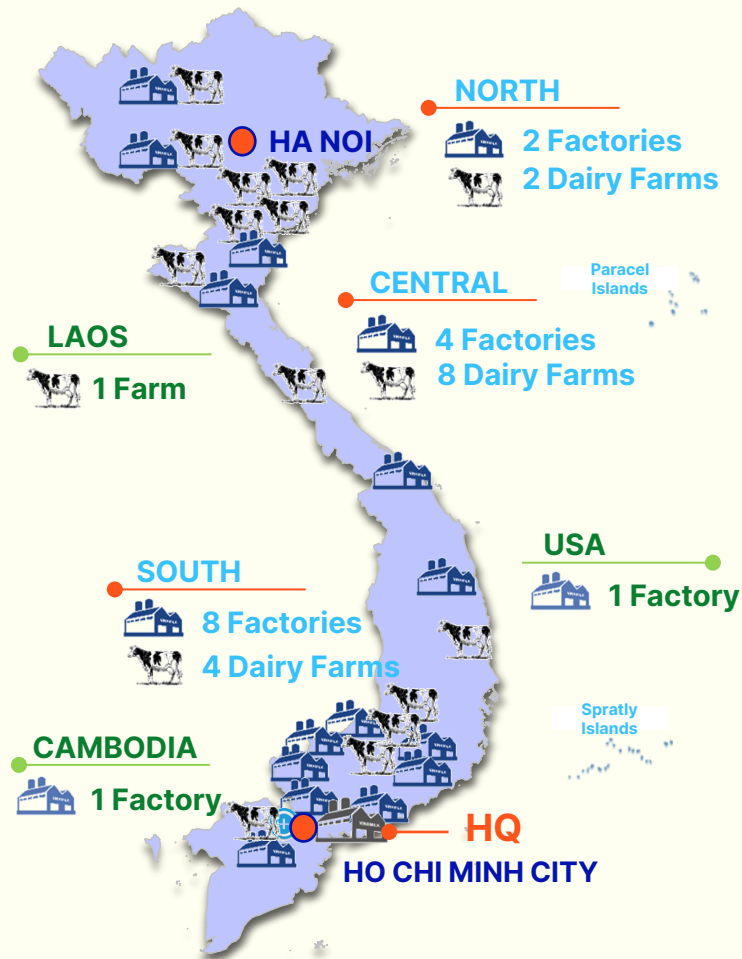
Factories

65

Export markets

~10K

Employees



About Vinamilk

Our strategic direction and key 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

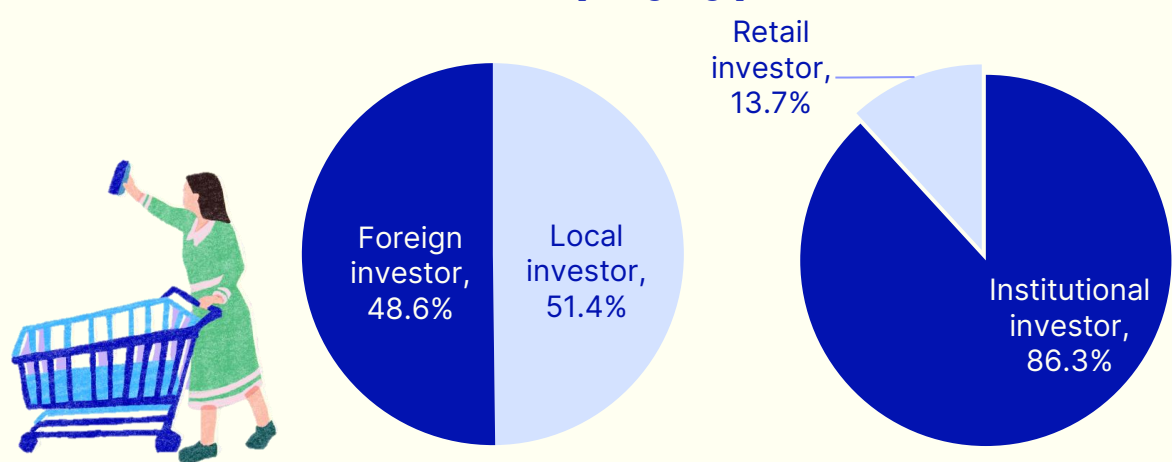
- *To continuously seek suitable global partners to bring in safe ingredients that meet international standards and the most advanced production methods*
- *To build unparalleled trust through honesty and transparency*
- *To actively embrace challenges and deliver a product of the highest quality*

About Vinamilk

Highly-liquid equity with a broad & well-diversified shareholder base

2006	Listing year on HOSE	\$4.7 bn	Current market cap ¹
33%	Free-float ²	100%	Foreign Ownership Limit
\$12 Mn	Average trading value ²	~7.5%	Dividend Yield ²

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	Pzena Emerging Markets Value Fund	1.6%
6	Employees Provident Fund Board	1.5%
7	Seafarer Overseas Growth and Income Fund	1.2%
8	Hostplus Pooled Superannuation Trust	0.7%
9	Vietnam Enterprise Investments Limited	0.7%
10	Vaneck Vietnam ETF	0.6%
11	Pension Reserves Investment Trust Fund	0.6%
12	Invesco Funds	0.6%
13	Stichting Depositary APG Emerging Markets Equity Pool	0.5%
14	City of New York Group Trust	0.5%
15	Sei Institutional Investments Trust World Equity Ex-US Fund	0.4%
16	Pudential Vietnam Assurance Private Limited	0.4%
17	State of Minnesota	0.3%
18	Lumen Vietnam Fund	0.3%
19	Tianhong Vietnam Thematic Fund(QDII)	0.3%
20	Fubon FTSE Vietnam ETF	0.3%

Note: ¹As of June 30th, 2026; ²Vinamilk estimates; ³As of June 29th, 2026. The current total outstanding shares is 2,089,955,445 shares; ⁴Plantinum sold 4.6% to F&N Dairy Investments Pte Ltd in December 2025; ⁵Plantinum continued to decrease the ownership in March 2026



03

Competitive Advantages | Edges To Secure Leadership

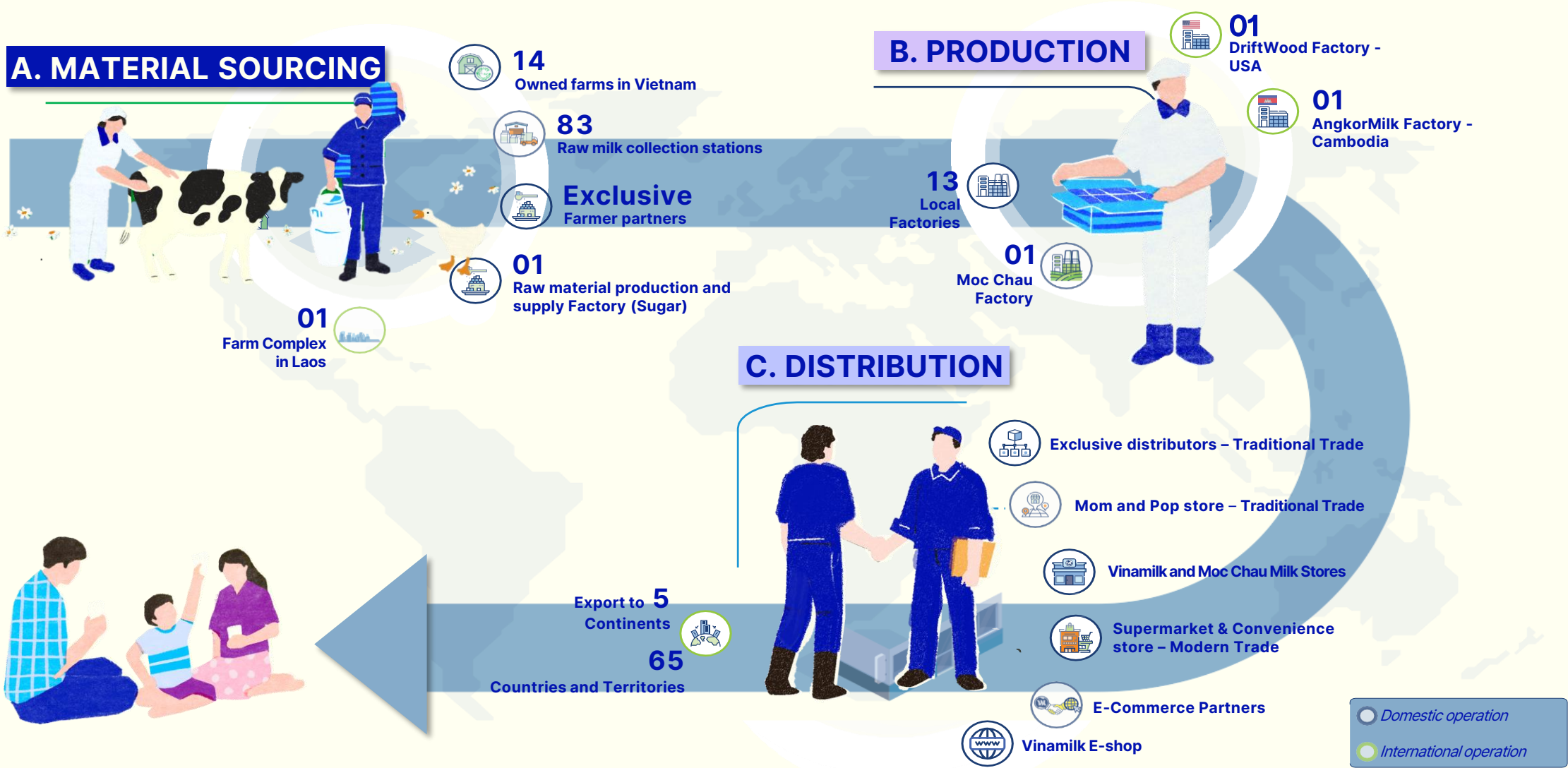
A. Scaled Integrated Value Chain ("Farm-to-Store")

B. Strong Brand Portfolio & Innovation

C. Corporate Governance & Sustainability

A. Scaled Integrated Value Chain (“Farm-to-Store”)

Scale-driven advantages create significant barriers to entry and limit replicability



A. Scaled Integrated Value Chain (“Farm-to-Store”)

From securing high-quality materials...

Local
fresh milk



15
Vinamilk’s farms

Exclusive
Local farmers



42,000
Vinamilk’s farms

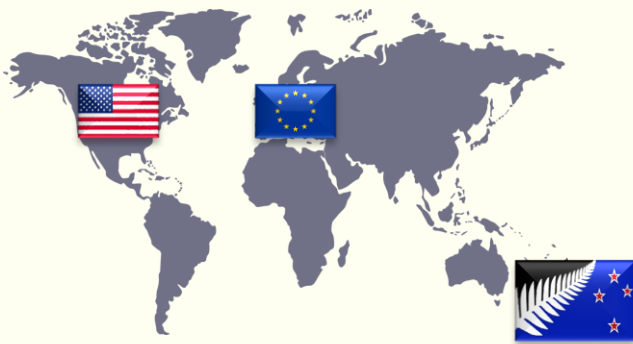
90,500
Local farmers



c.45%¹
Vinamilk’s farms

c.55%
Local farmers

Imported
materials



A. Scaled Integrated Value Chain (“Farm-to-Store”)

...to world-class production capabilities...



A. Scaled Integrated Value Chain (“Farm-to-Store”)

...and multifaceted distribution that reaches every consumer

Traditional Trade



Modern Trade



Vinamilk Stores & E-commerce



Key Accounts



B. Strong Brand Position & Innovation

Several prominent brands across different consumer segments

INFANT 		SCHOOLKIDS
	YOUNG ADULTS	
WORKING MOTHER		ELDERLY



B. Strong Brand Position & 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. Strong Brand Position & Innovation

Continuously raising the bar to capture new demands

SPECIAL MEDICAL
CARE



BEVERAGES



LESS SUGAR
LESS FAT
HIGH PROTEIN



LACTOSE
INTOLERANT/
ORGANIC



C. Corporate Governance & Sustainability

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
Businesswomen¹

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

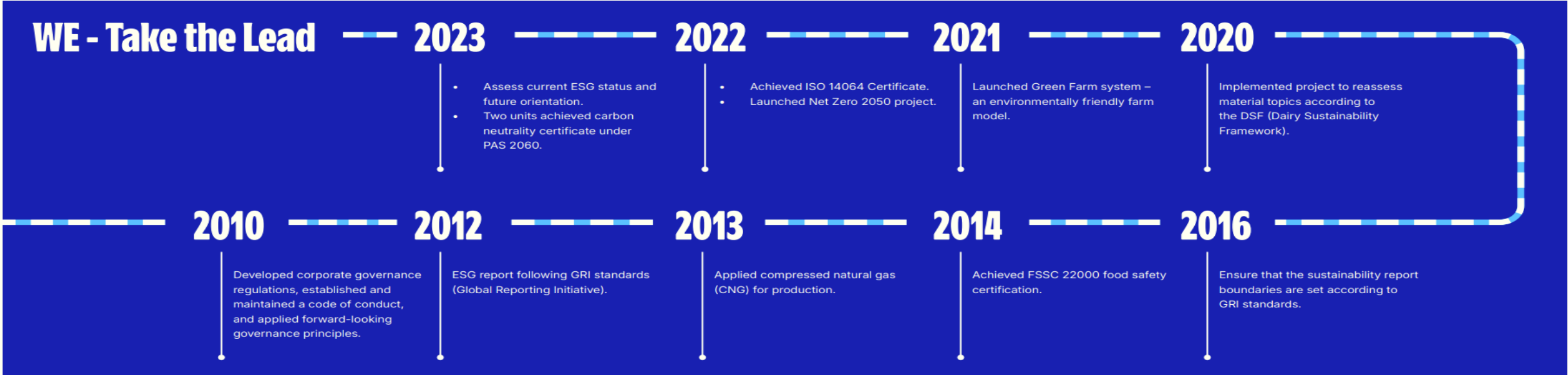
30%
Independent BOD members

40%
Female BOD members

04
BOD Committees
Audit, Strategy, Remuneration, Nomination

C. Corporate Governance & Sustainability

Our sustainability journey



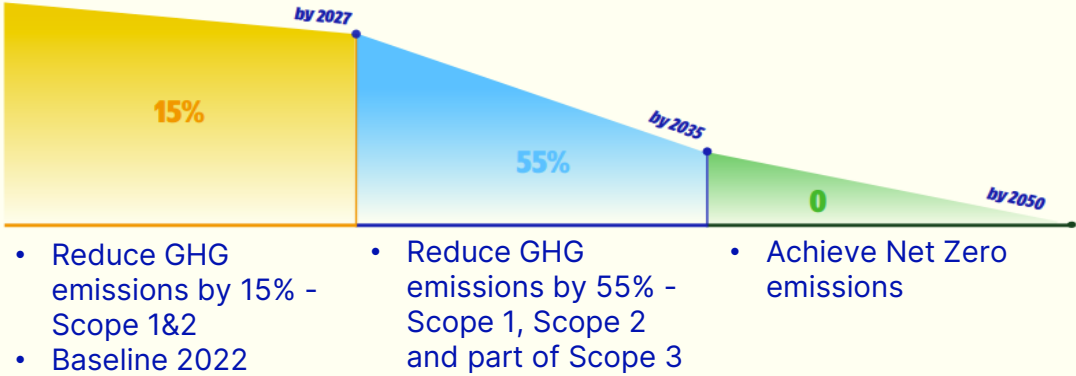
Global Standards



Objectives & Commitments

- To become one of the world’s top 30 dairy companies by scale and revenue.
- To maintain our position as a leading sustainable enterprise in Vietnam.
- To foster a culture of innovation and continuous improvement.
- To establish ourselves as the leading dairy brand in Southeast Asia.

Net Zero emissions targets by 2050





04

Strategy and Growth Drivers

Strategic Priorities for Sustained Growth 2022-2026

Key strategic pillars to drive the next phase of growth

01 |



Portfolio Optimization & Innovation
Streamlining product portfolio and accelerating innovation to meet evolving consumer needs

02 |



Market Expansion & Commercial Excellence
Strengthening multichannel distribution, enhancing trade execution, and expanding international presence

03 |



Operational Efficiency & Digital Transformation
Enhancing productivity through automation, data-driven decision-making, and optimized supply chain

04 |



Organizational Capability & Brand Building
Strengthening leadership capabilities and reinforcing brand equity to support long-term growth

GUIDANCE FOR 2026

Total Revenue
66,477 + 4.3% YoY

Profit Before Tax
12,197 + 4.7% YoY

Profit After Tax
9,828 + 4.4% YoY

International Business

Trusted in 65 countries and regions

	WHOLLY-OWNED OVERSEAS SUBSIDIARY		
	EXPORT	ANGKORMILK	DRIFTWOOD
Revenue contribution ¹	14.3%	9.7%	
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

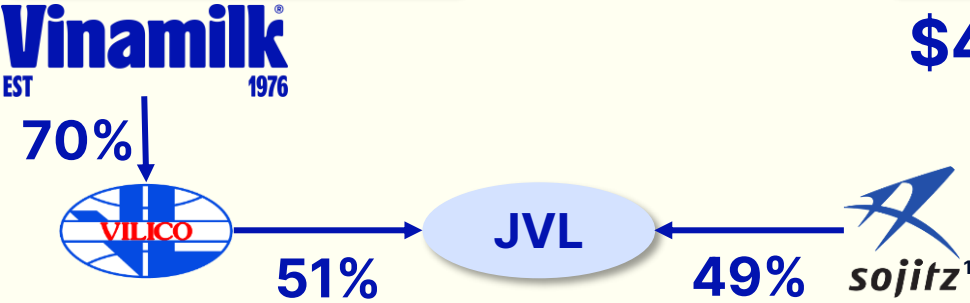
Status

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



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

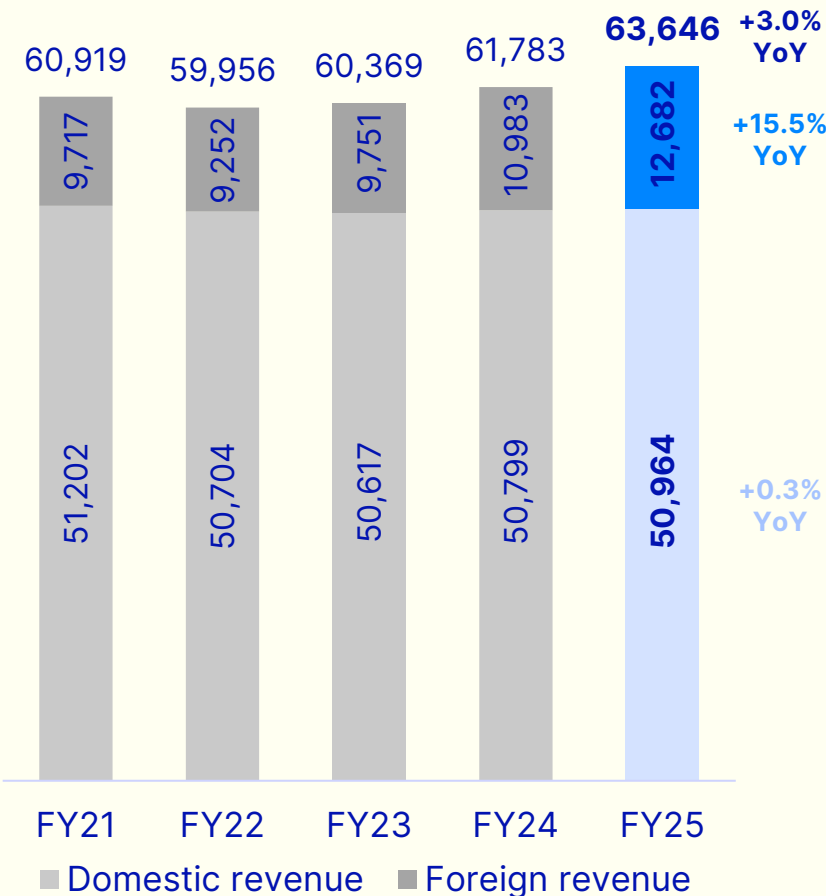
Financial Performance & Shareholder Returns

Financial Performance | Highlights

Our competitive edges deliver consistent growth with superior profitability ...

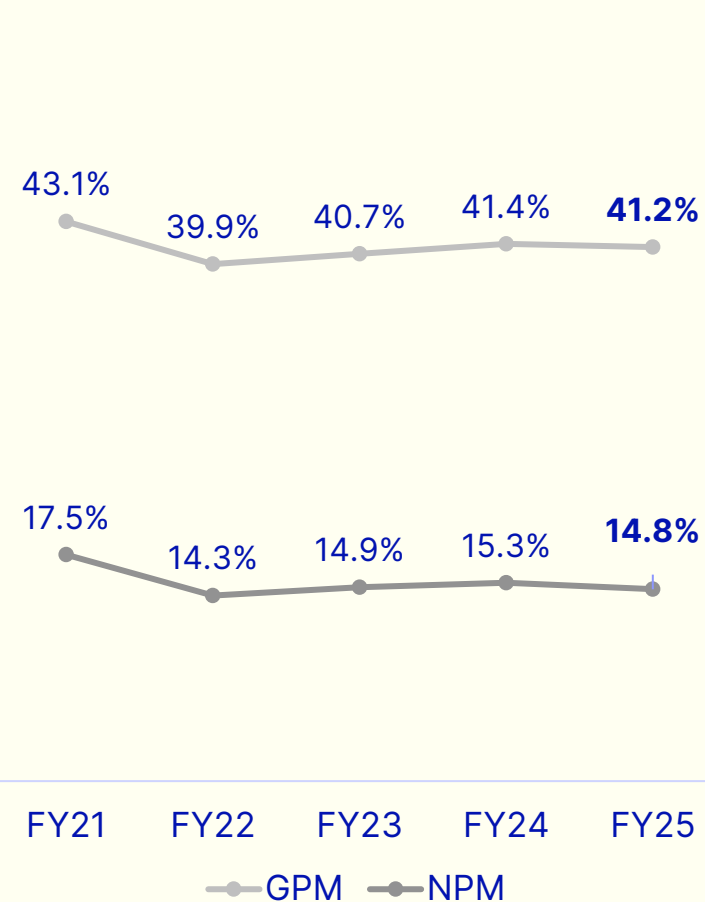
REVENUE

Remaining solid amid macro challenges



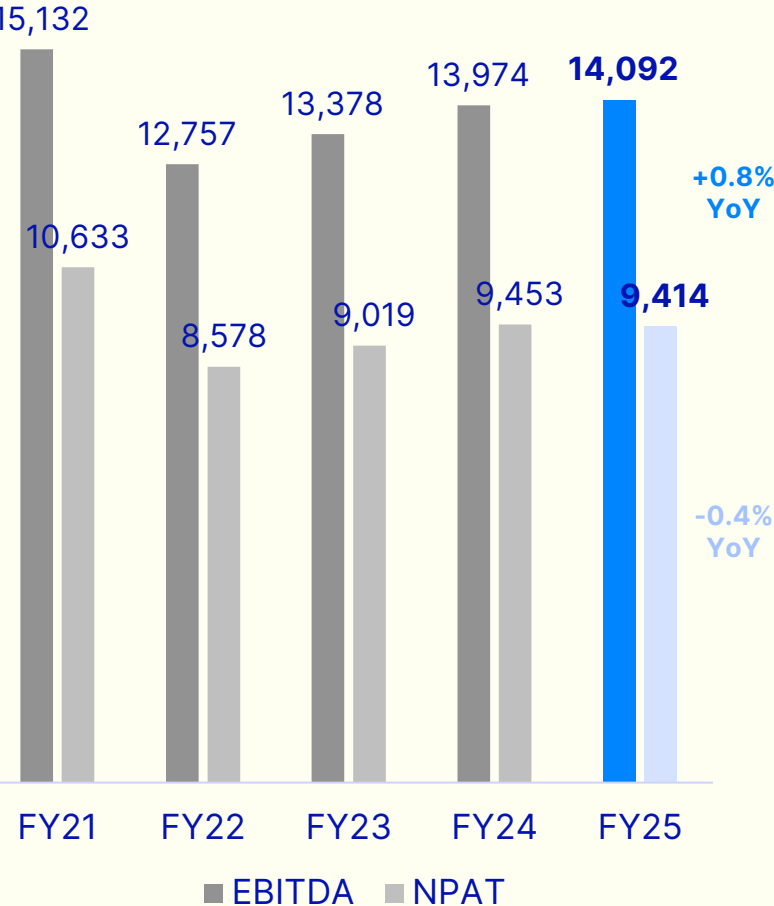
MARGINS

Benefiting from cost improvements



NPAT

Delivering consistent growth recently



Latest Results

Q2 & 1H2026 Business performance recap

Financial Statement Line Items	Q2/2026	Q2/2025	% increase/ (decrease)	1H2026	1H2025	% 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%
<i>% GPM</i>	<i>43.5%</i>	<i>41.8%</i>	<i>↑ 170 bps</i>	<i>43.1%</i>	<i>41.1%</i>	<i>↑ 200 bps</i>
Net profit after tax	3,184	2,489	↑ 28.0%	5,543	4,076	↑ 38.4%
<i>% NPM</i>	<i>16.9%</i>	<i>14.9%</i>	<i>↑ 200 bps</i>	<i>16.1%</i>	<i>13.7%</i>	<i>↑ 240 bps</i>
EBITDA	4,560	3,825	↑ 12.4%	8,352	6,364	↑ 31.3%
<i>% EBITDA Margin</i>	<i>24.2%</i>	<i>22.8%</i>	<i>↑ 140 bps</i>	<i>23.5%</i>	<i>21.4%</i>	<i>↑ 210 bps</i>
EPS (VND/share)	1,369	1,046	↑ 30.9%	2,420	1,720	↑ 40.7%
<i>% Completing total revenue guidance</i>				<i>52.7%</i>		
<i>% Completing NPAT guidance</i>				<i>57.4%</i>		

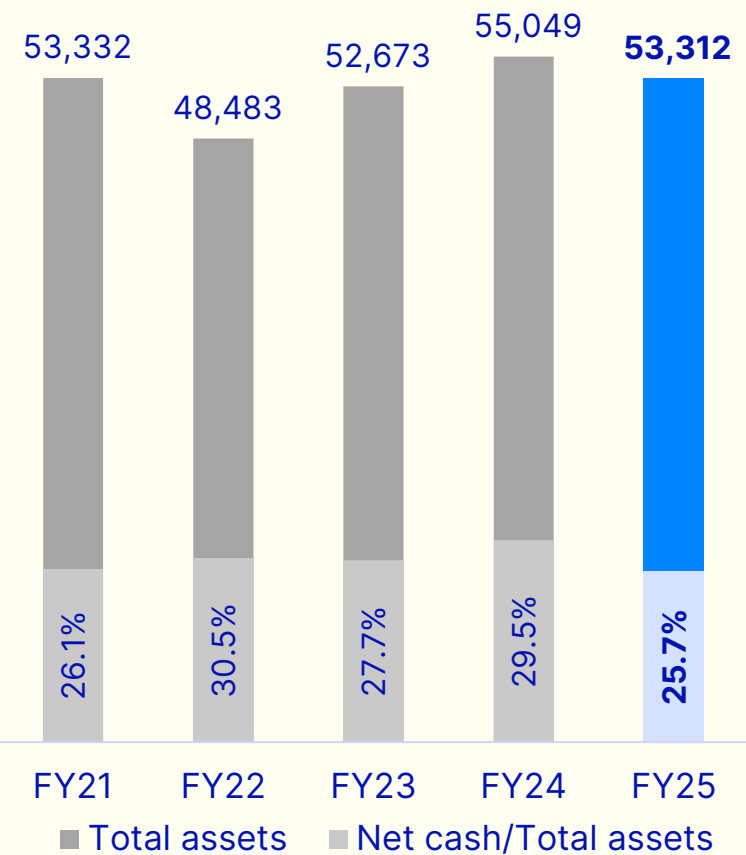
Balance Sheet & Cashflow Highlights

...and attractive returns to our shareholders

CASH POSITION

Robust balance sheet with high liquidity

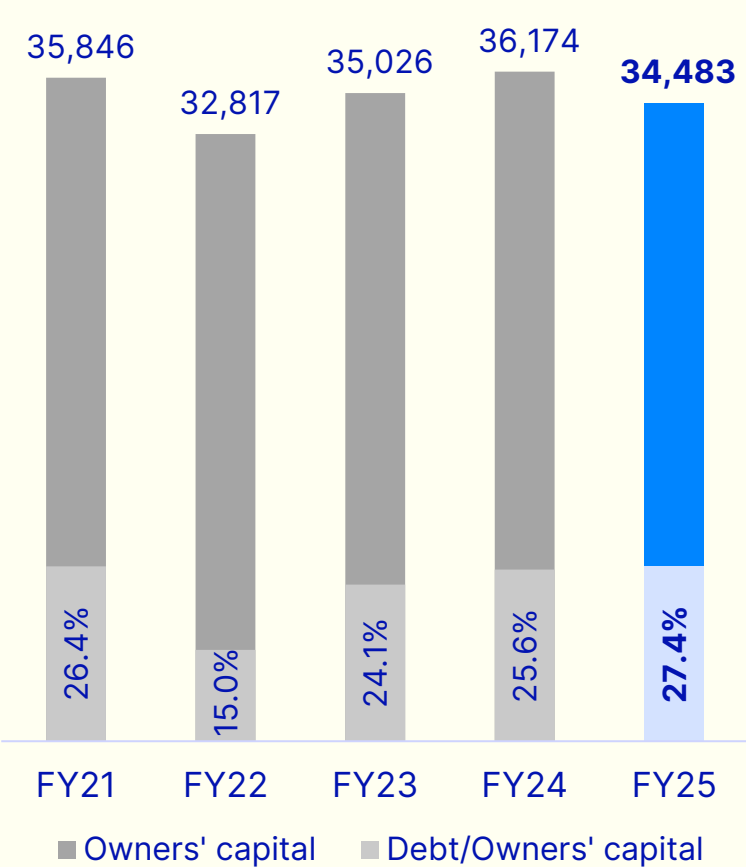
(for the year ended December 31)



FINANCIAL LEVERAGE

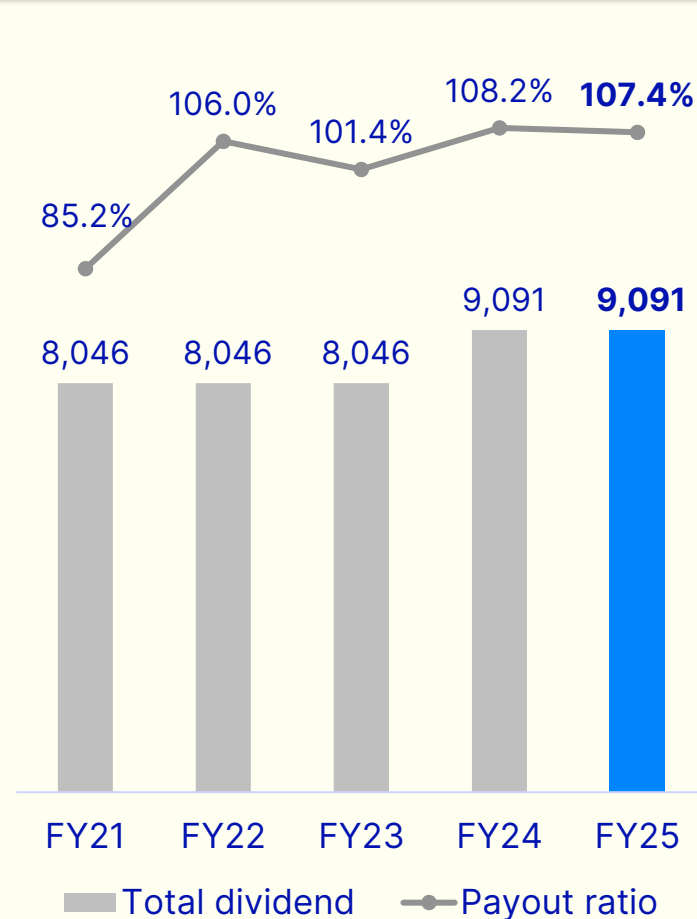
Healthy capital structure

(for the year ended December 31)



DIVIDEND

Generous dividend policy





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



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