



EARNINGS PRESENTATION

For 6 months ended June 30th, 2025

Vinamilk
EST 1976
GREEN FARM

Vinamilk
EST 1976
SỮA HẠT

Vinamilk
EST 1976
SỮA DẦU NÀNH

Vinamilk
ADM

Vinamilk
EST 1976
Optimum

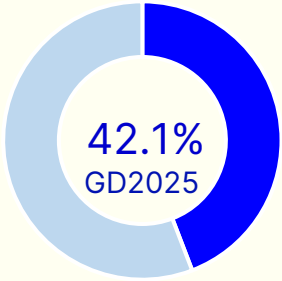
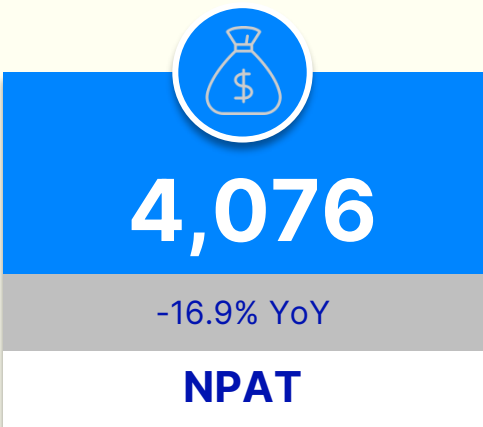
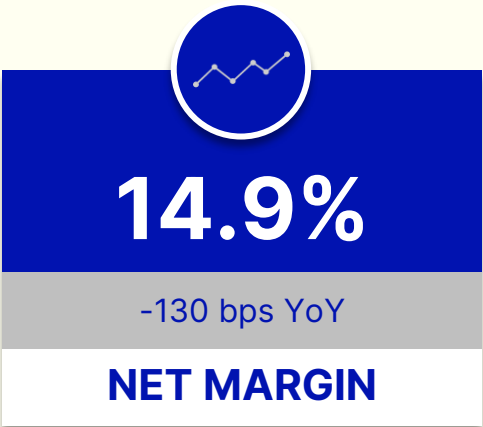
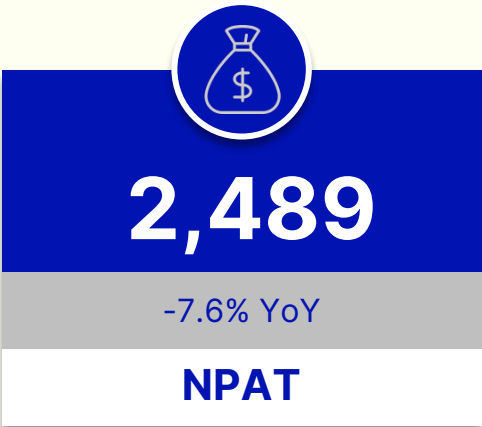
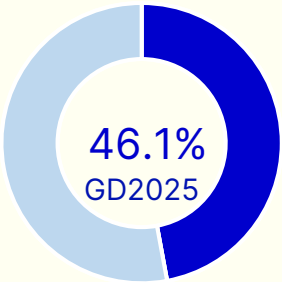
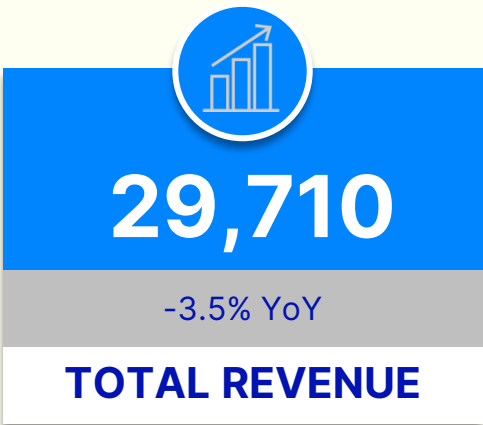
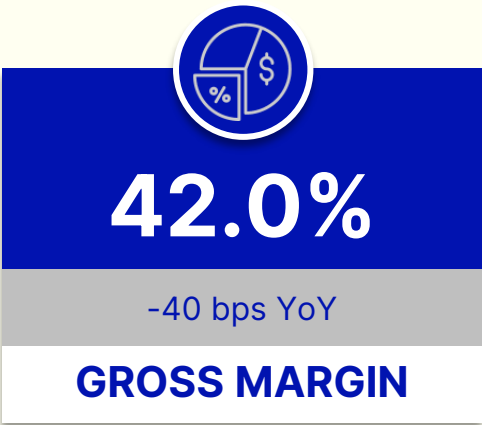
Ông Thọ[®]

Vinamilk
EST 1976

Business Performance Highlights

Consolidated results

2Q2025



Chief Executive Officer Statement



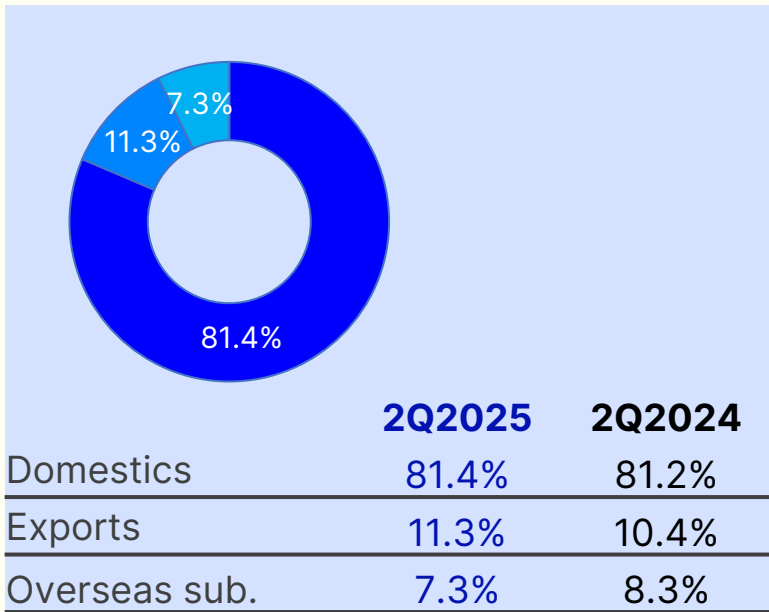
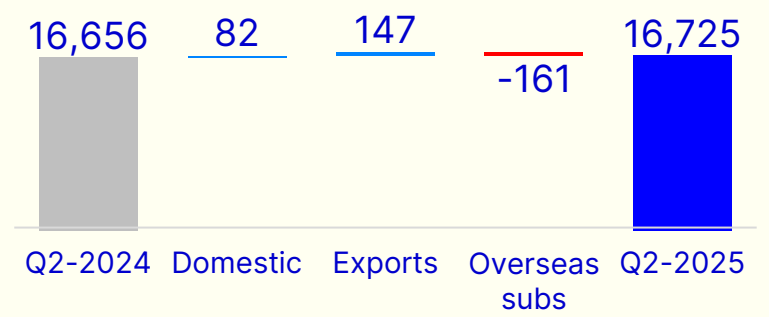
Mdm. MAI KIEU LIEN

“ Although 2Q2025 witnessed many domestic and international macro fluctuations, we have demonstrated ability to adapt effectively by restoring growth of the domestic business while maintaining the momentum of export growth, thereby bringing the total consolidated revenue to a new peak. We expect continued growth in the remaining 6 months of 2025, aiming to achieve the highest possible completion of full-year guidance approved by the AGM. ”

Consolidated Performance

Consolidated revenue in 2Q2025 hit all time high

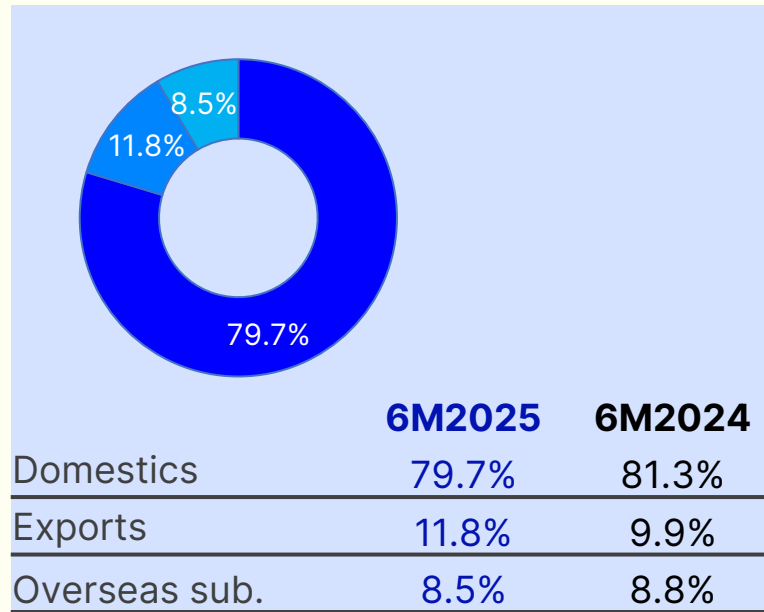
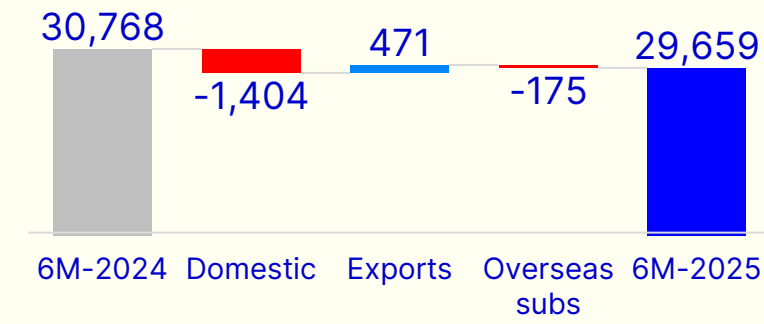
2Q2025



Key takeaways:

- Consolidated net revenue in 2Q2025 achieved historic highs, thanks to the recovery of domestic business growth while maintaining export growth. Domestic and international business posted the net revenue of VND13,614 billion and VND3,111 billion respectively.
- In 1H2025, domestic and international business contributed VND23,624 billion and VND6,035 billion, respectively.

6M2025

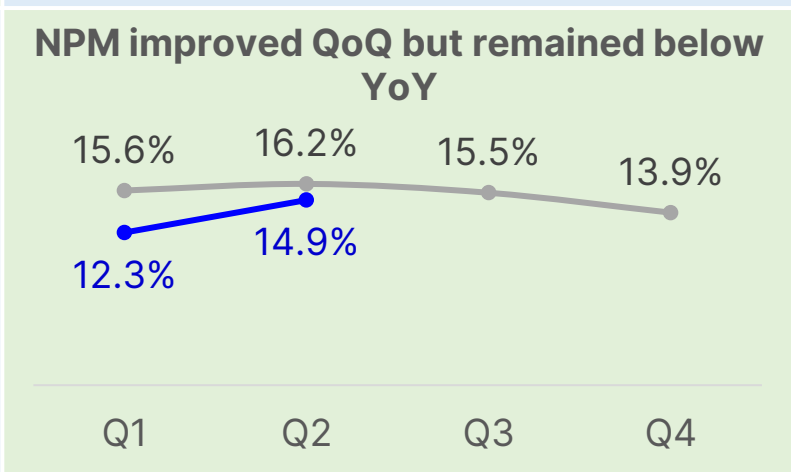
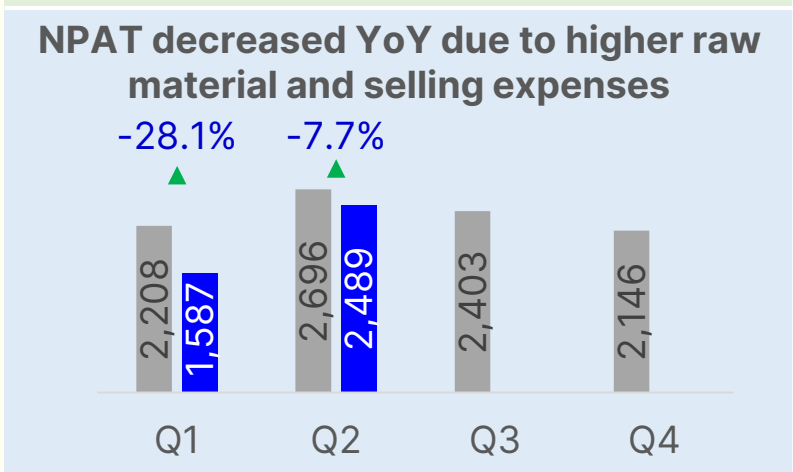
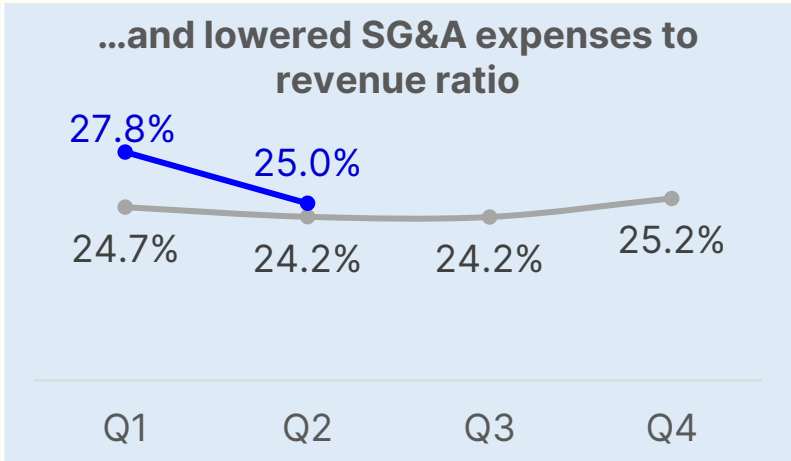
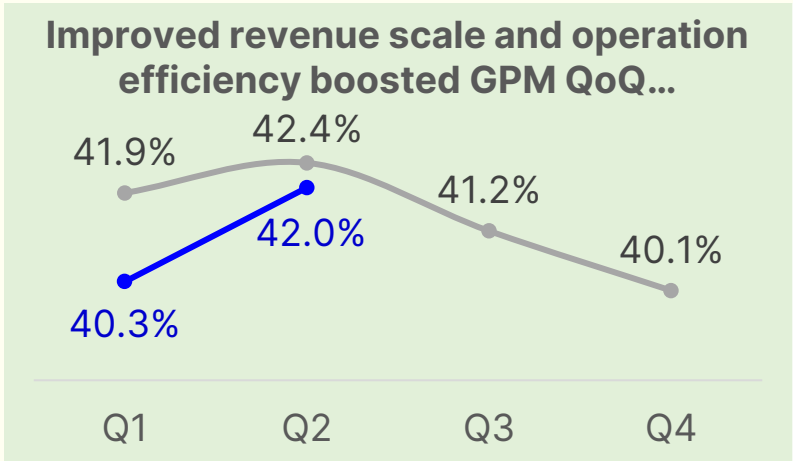


Consolidated Performance

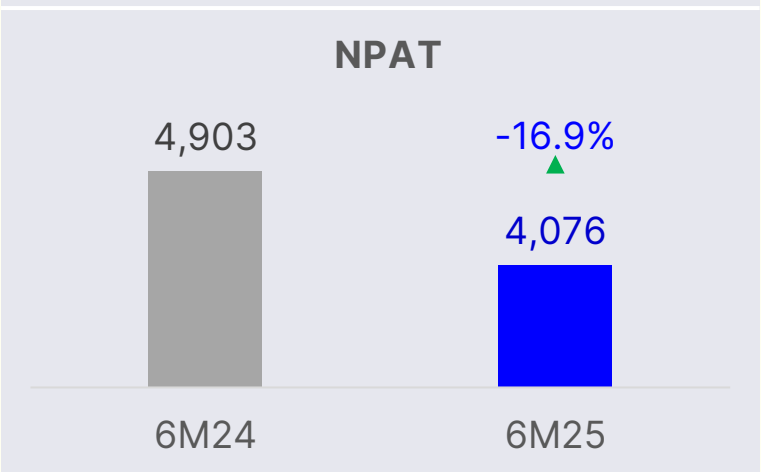
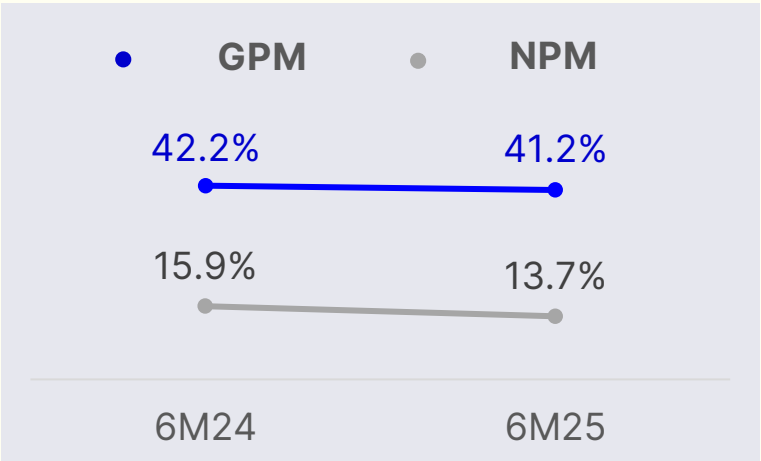
NPM improved QoQ but remained below YoY

2Q2025

— 2024 — 2025 ▲ YoY Growth



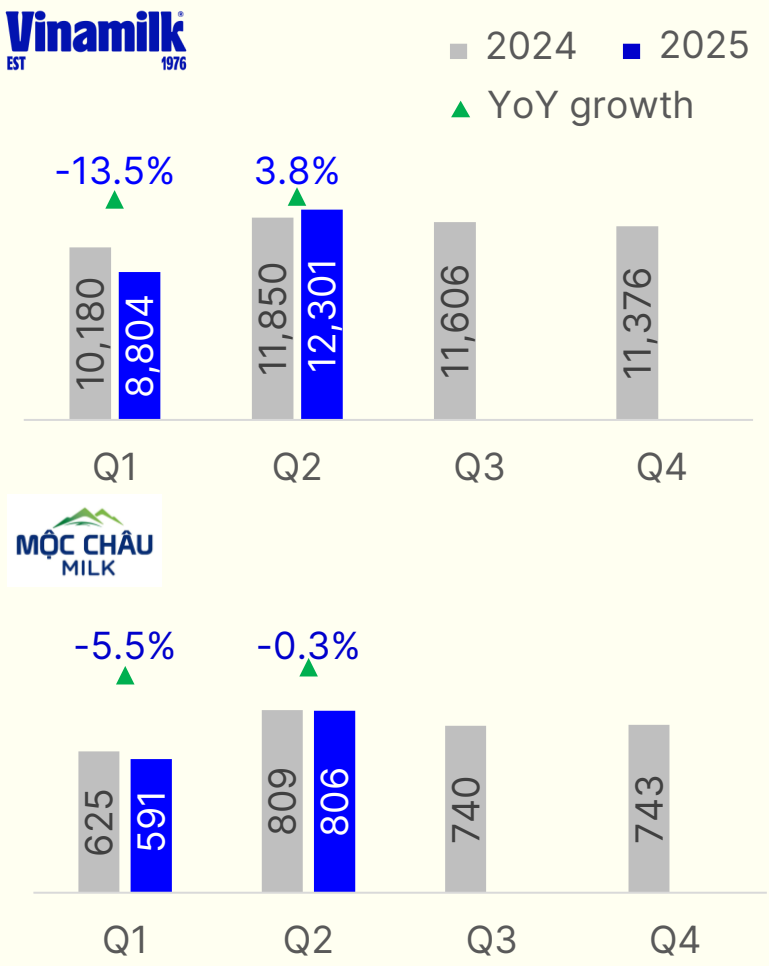
6M2025



Segment Business Performance

VNM's domestic sales rebounded, MCM launched premium brand

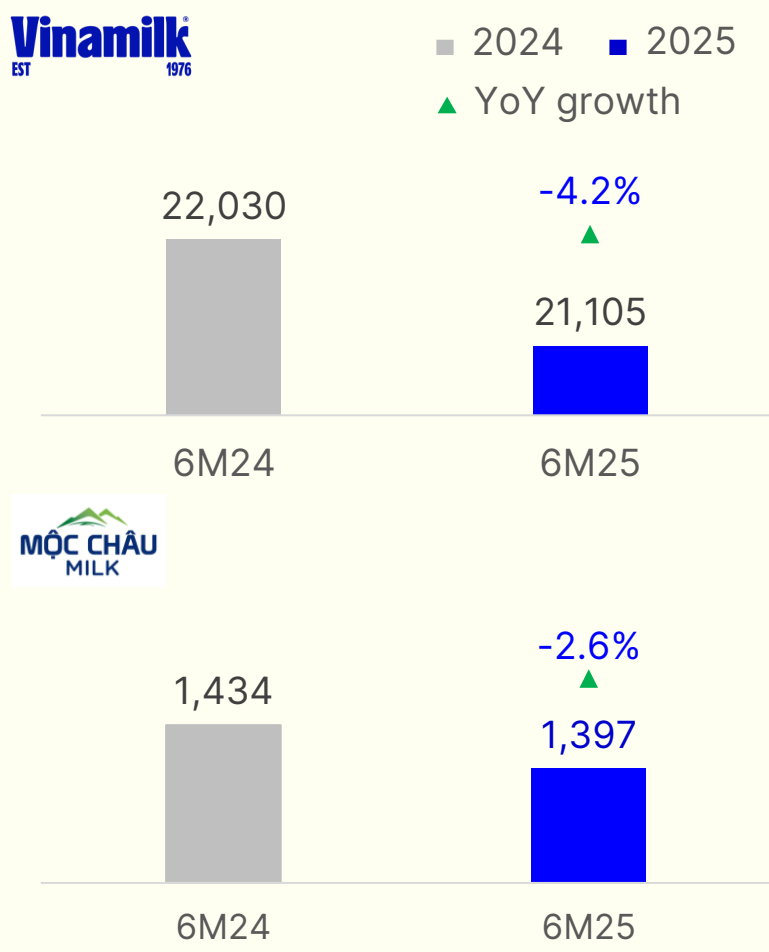
2Q2025



Key takeaways in 2Q2025

- The Parent company's domestic net revenue growth was driven by:
 - Efficient distribution, marketing, and digital transformation.
 - Increasing trust in reputable dairy products.
- 70+ new launched and re-launched products in 6M/2025. Renovation and opening of many new VNM stores have actively supported product introductions and strengthened direct connections.
- **MCM** launched the premium milk brand Moc Chau Creamy with sterilized milk and yogurt products.
- **Japan Vietnam Livestock** operated a beef cattle farm in June 2025.

6M2025



70+ new launched and re-launched products in 6M2025

Key new product highlights in 2Q2025:

1. UHT fresh milk Green Farm unsweetened A2 protein
2. High calcium soymilk and Less sugar soymilk
3. Susu juicy milk and UHT Jelly drinking yogurt
4. Less sugar peach flavor and Unsweetened probiotic drinking yogurt
5. Green Farm drinking yogurt with orange & pomelo blossom and lychee & jasmine
6. Nutritious milk ADM
7. Sweetened creamer Ong Tho cafe & matcha
8. Less sugar jujube & goji berries yogurt
9. Ice cream pint Gelato and Ice cream cube



Segment Business Performance

Renovation and opening of many new VNM stores have supported product introductions and strengthened direct connections with consumers



Segment Business Performance

The first step in the effort to reposition Vietnam's longest-standing dairy brand

Sterilized milk

Sweetened	Unsweetened	Less sweetened
		

Yogurts

Sweetened	Unsweetened	Less sugar	Aloe vera
			

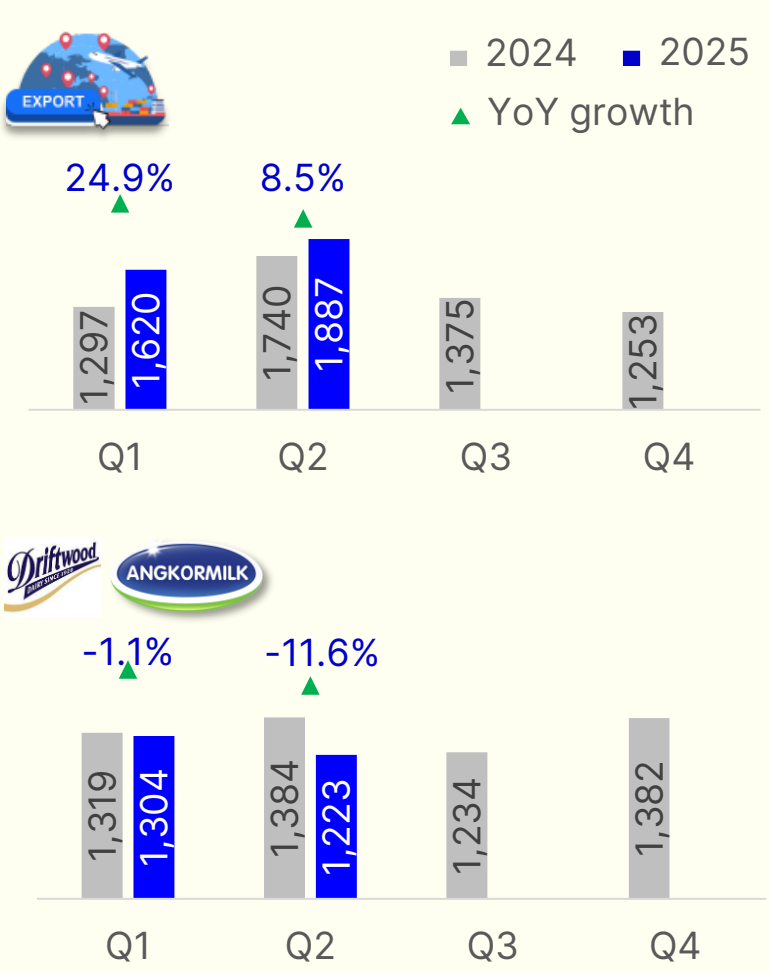


In the initial phase, these products will be distributed in major urban areas before expanding to other provinces and cities

Segment Business Performance

The international market continues its growth momentum

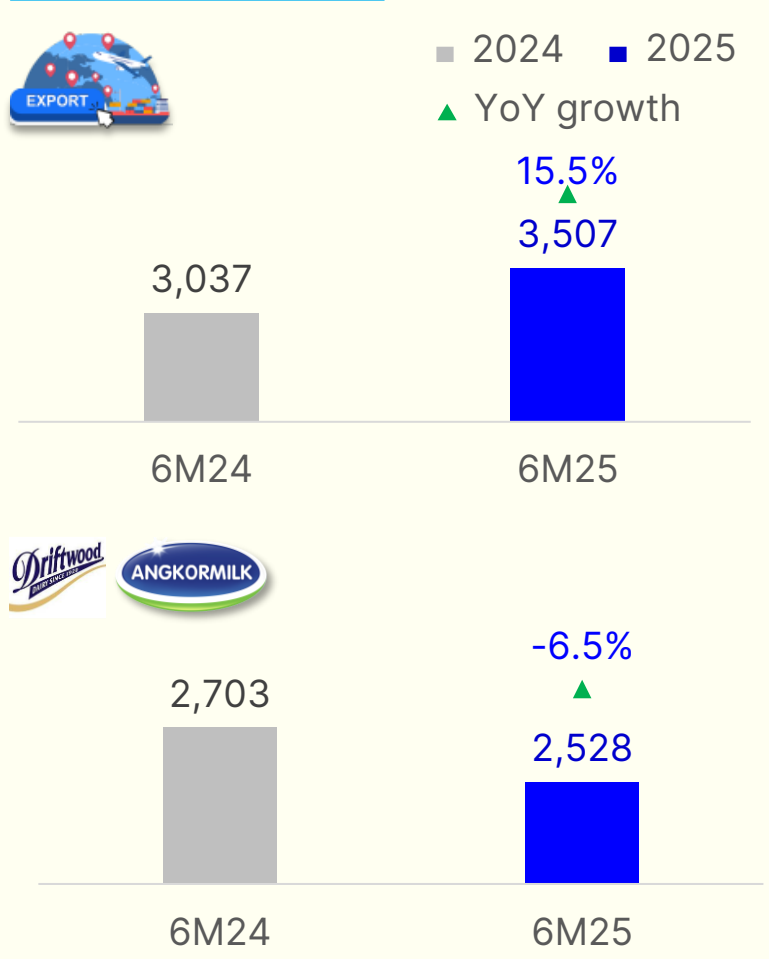
2Q2025



Key takeaways in 2Q2025:

- Export net revenue continued to reach new high, marking an eight-quarter positive growth streak.
 - Premiumizing products in traditional markets by leveraging mainstream segment strengths.
 - Some premium markets recorded double-digit growth.
 - Ngoi Sao Phuong Nam condensed milk brand was approved for entry into the Chinese market.
 - +1 new export market added, totaling 65 to date.
- Net revenue of oversea subsidiaries decrease YoY due to last year's high revenue base.

6M2025



Balance Sheet Highlights

As of June 30th, 2025



55,283

TOTAL ASSETS



19,596

TOTAL LIABILITIES



35,859

TOTAL EQUITY

Cash & term deposits	24,748	Debts	9,789	Common Equity & Funds	22,154
Other current assets	13,507	Other current liabilities	9,554	Retained Earnings	9,621
Non-current assets	17,028	Other non-current liabilities	253	Minority Interest	3,913

**In 2Q2025, the Parent Company completed the reversal of the entire balance of the Investment and Development Fund into undistributed profit after tax, following approval by the 2025 AGM*

Disclaimer

Certain statements in this Presentation 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.

Vinamilk 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 Vinamilk’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based.

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 Vinamilk has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, Vinamilk has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.



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