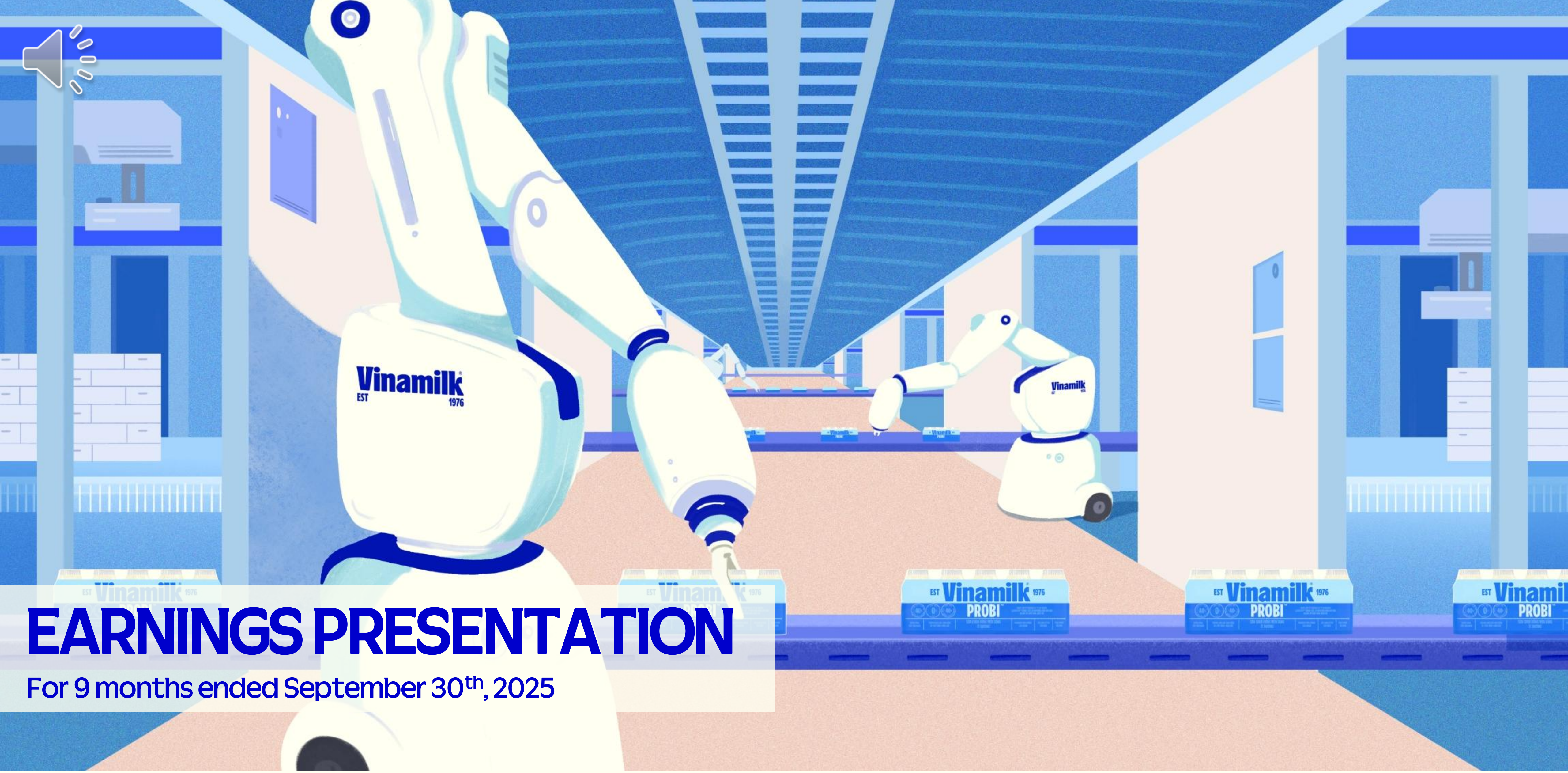


EARNINGS PRESENTATION

For 9 months ended September 30th, 2025

Chief Executive Officer Statement

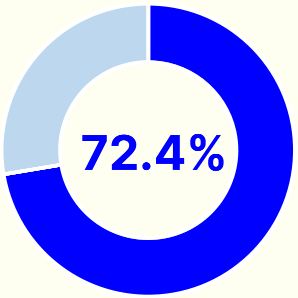
Mdm. MAI KIEU LIEN

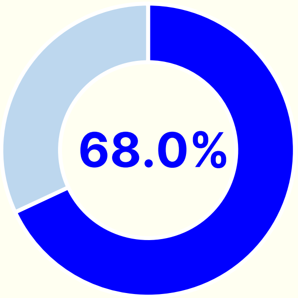
"The record-high revenue and our profit returning to growth in 3Q2025 validate that Vinamilk is on the right track with brand repositioning and digital transformation. The improvement across both domestic and international segments is a solid foundation for the Company to achieve the highest possible of business plan approved by the AGM"

PERFORMANCE HIGHLIGHTS | Consolidated results

	Total Revenue	Net Profit After Tax	Gross Margin	Net Margin
3Q2025	16,968 ▲9.1% YoY	2,511 ▲4.5% YoY	41.8% ▲60 bps YoY	14.8% ▼70 bps YoY
9M2025	46,678 ▲0.7% YoY	6,586 ▼9.9% YoY	41.4% ▼50 bps YoY	14.1% ▼170 bps YoY

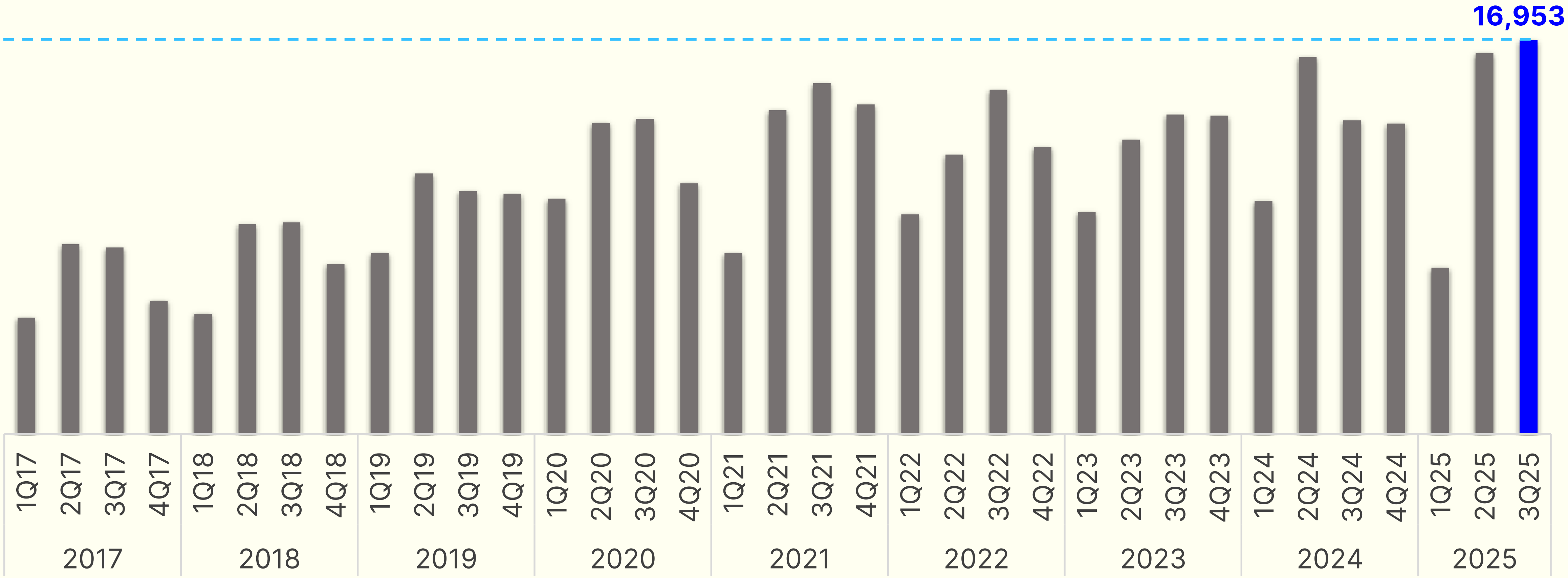
Guidance completion





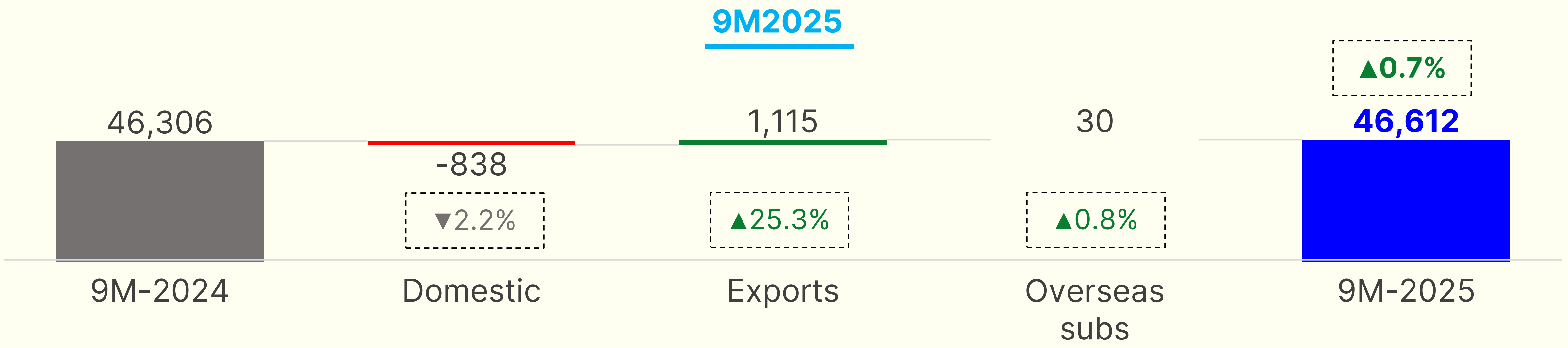
Unit: VND billion

CONSOLIDATED PERFORMANCE | 3Q2025 consolidated net revenue sets a new record, approaching the milestone of VND 17 trillion (US$ 650 million)



Unit: VND billion

CONSOLIDATED PERFORMANCE | Upbeat growth accelerated across all segments in 3Q2025

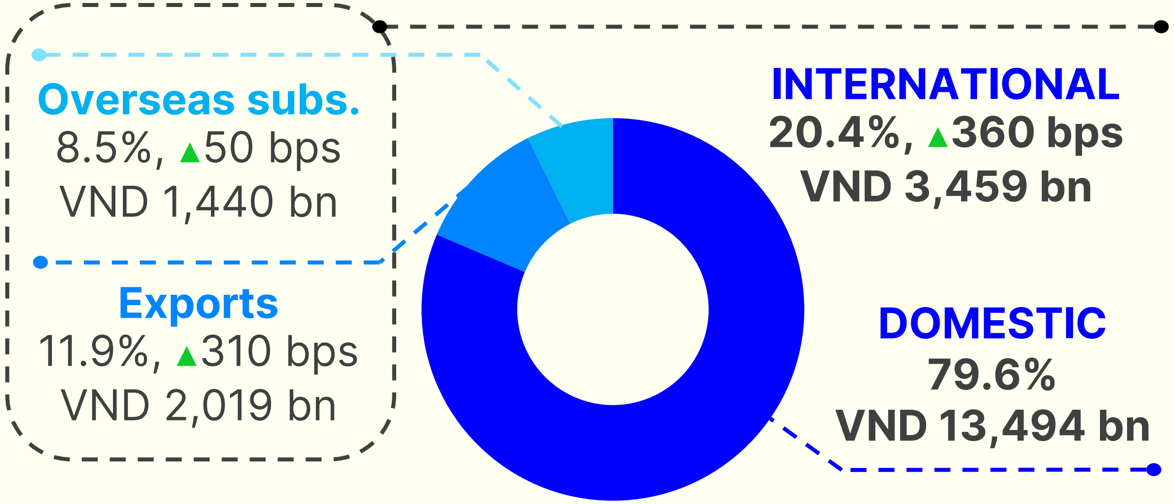


Unit: VND billion

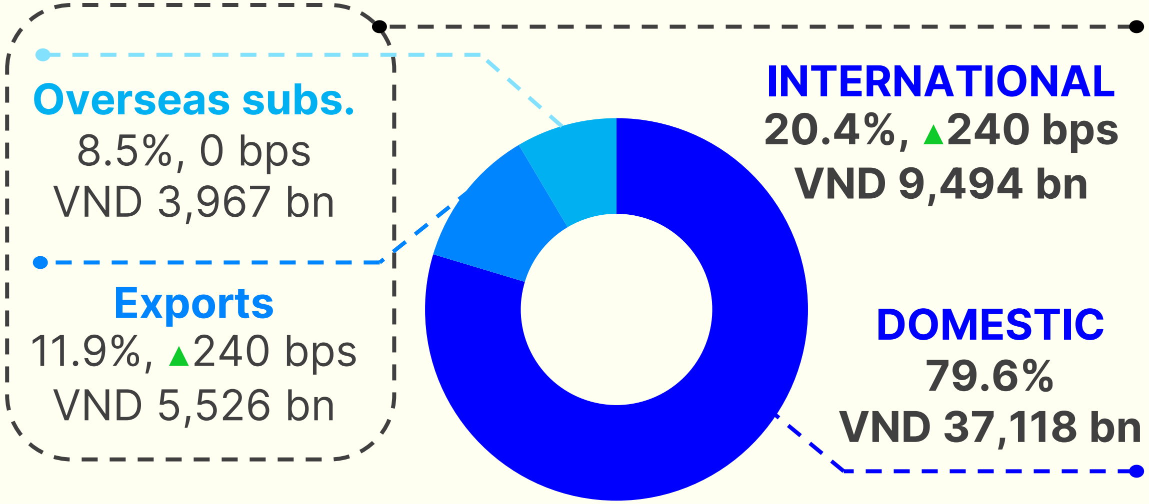
Vinamilk EST 1976

CONSOLIDATED PERFORMANCE | International business maintains its contribution of >20% to the consolidation revenue

3Q2025 MIX



9M2025 MIX



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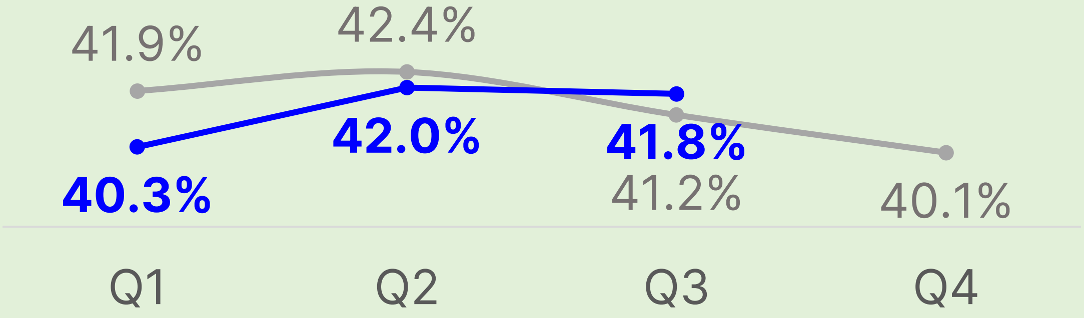
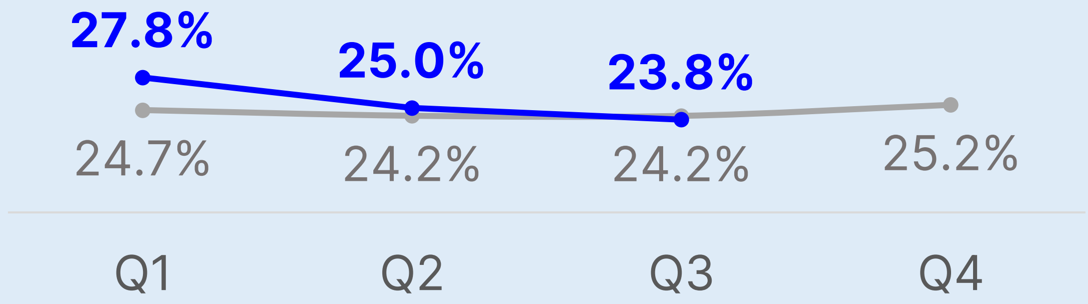
CONSOLIDATED PERFORMANCE | 3Q2025 profit returns to a growth trajectory, core PBT would post double-digit growth YoY

2024 — 2025 — YoY Growth

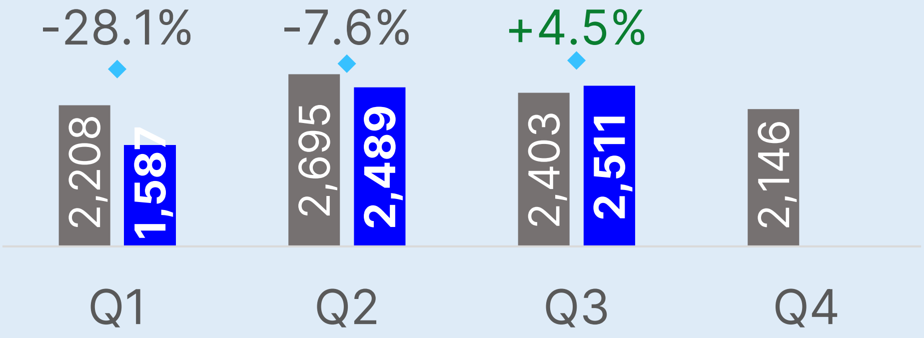
GPM expanded YoY, driven by improved sales scale across segments



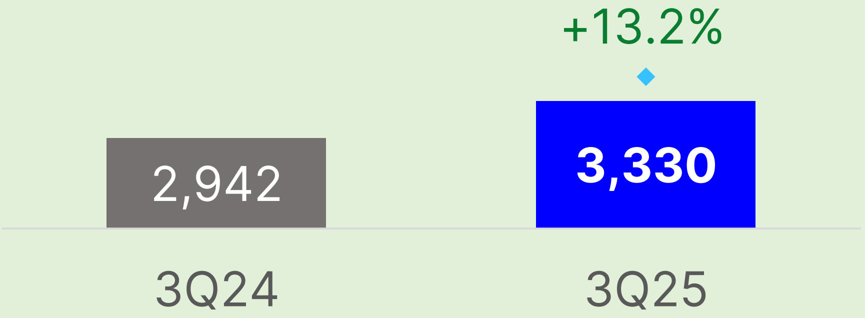
Selling expenses rose only 7.1% YoY vs 9.1% sales growth, resulting in lower SG&A ratio vs LY



NPAT returned to growth



If only core operations were considered, PBT would post double-digit growth YoY



Unit: VND billion

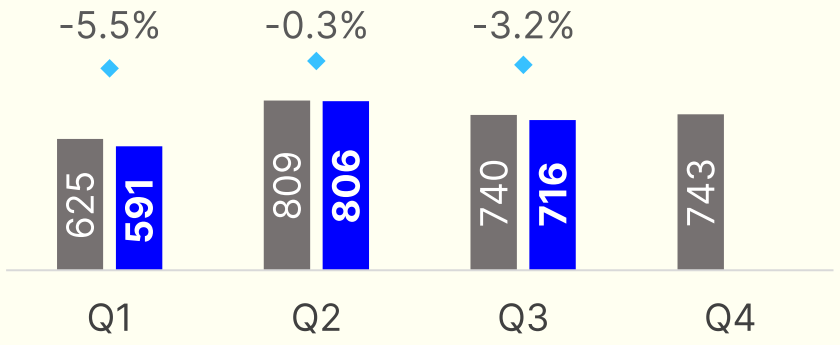
Vinamilk EST 1976

SEGMENT PERFORMANCE - DOMESTIC | The Parent Company's net revenue continued its recovery trend from 2Q2025

3Q2025

Vinamilk EST 1976

MỘC CHÂU MILK



Unit: VND billion

Key takeaways for 3Q25: The Parent Company's domestic net revenue increase 5.3% YoY, driven by:

- **Digital transformation & e-commerce** featuring the in-house developed Automated Order Coordination System that boosts sales conversion.
- **Vinamilk's store revamp & expansion.** 100% stores are now visually unified, delivering high double-digit YoY growth.
- **New products & innovations:** New packaging for elder formula milk, Kombucha and new plant-based milk.
- **Effective marketing campaigns** for A80 National Day, Optimum infant formula milk, Kombucha, Gelato ice cream.

9M2025

Vinamilk EST 1976

NET REVENUE

33,332

▼0,9 % YoY

MỘC CHÂU MILK

NET REVENUE

2,114

▼2.8 % YoY

SEGMENT PERFORMANCE - DOMESTIC | Realizing benefits from digitalization

Vinamilk has built an in-house **automated order coordination system** with integrated AI to streamline everything from sales support to final delivery verification

DELIVERY CONTROL

The system uses AI to process **hundreds of thousands of delivery images daily in minutes**, drastically improving operational speed and accuracy

HIGHER CONVERSION

Achieved through new **AI Sales Agents** and a **Smart Product Recommendation System**

MONTHS TO DAYS

Shortened the time required to develop and deploy new features, allowing the Company to adapt to market needs with unprecedented business agility

$3M

Annual Cost Savings

From automating logistics and delivery verification alone

18x

Peak Volume

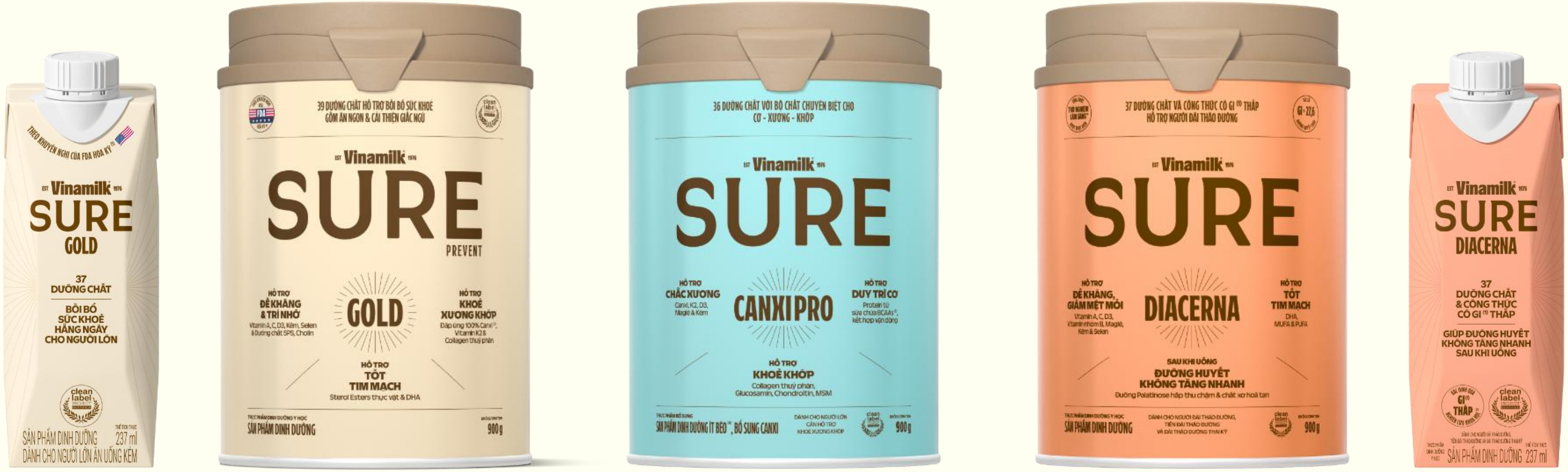
The system flexibly scales to handle massive promotional campaigns while also shortening delivery times

+50%

E-commerce Sales Growth

Ranking 7th by revenue on the 4 major e-commerce platforms and being the only Vietnamese brand in the Top 10 (2024)

SEGMENT PERFORMANCE - DOMESTIC | New packaging for adult formula milk has marked the completion of packaging revamp for the entire portfolio



39 Health-promoting nutrients including improved appetite and better sleep

36 Nutrients with a specialized blend for muscles – bones – joints

37 Nutrients formulated with low GI[1] to support people with diabetes

Note: [1]Glycemix Index - blood sugar index

SEGMENT PERFORMANCE - DOMESTIC | Launched Kombucha HayDay

Black tea flavor

Butterfly pea flower flavor

Red Artichoke Flavor

- **6-month fermentation**[1] (Other products: 21-30 days)
- **Carbonated drink** (Other products: non-carbonated)
- **3 flavors** launched within 3 months

Note: [1]First in Vietnam (CI Research, December 2024)

SEGMENT PERFORMANCE - DOMESTIC | Launched new flavors for the plant-based milk category

Black sesame soy milk

Support hair growth & Improve skin health

Whole grain grinding technology

Oat milk

100% non-GMO oats

Fiber content equivalent to an apple[1]

Note: [1]Gala apple size 180g (USDA)

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SEGMENT PERFORMANCE - DOMESTIC | Major Marketing campaigns

Optimum infant formula milk: "Every home has a mother" campaign

- **10.8 million** impressions
- **2x** higher click-through rate than average
- Keyword searches "Optimum Gold" and "Optimum Colos surged by **128%** and **6.400%** YoY, respectively

The A80 National Anniversary

Reinforced our brand leadership

- **1 million** Vinamilk products used
- **500,000 visitors** to our booth
- **5 million** impressions

New launch Kombucha: "Do it for HayDay"

Generated significant buzz on GenZ platforms

- **5 million** impressions
- Over **7,500** social challenge participants

New launch Gelato

A successful step in our premiumization strategy, creating organic viral effect

- Over **10 million** views from user-generated content

AAA+ rating in the Brand Strength Index for the 1st time by Brand Finance (the highest)

#1 Brand Potential globally by Brand Finance (the 4th year in Top 3)

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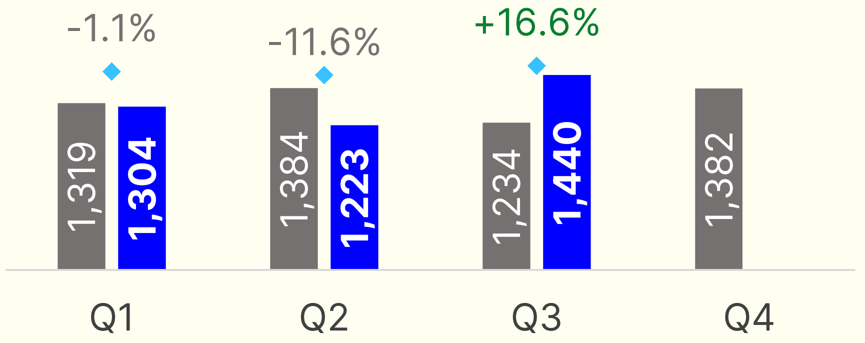
SEGMENT PERFORMANCE – INTERNATIONAL | Export sales exceeded VND 2 trillion for the 1st time, Angkor Milk seized major opportunities in Cambodia

3Q2025

EXPORT

Driftwood ANGKORMILK



Unit: VND billion

Key takeaways for 3Q2025:

- **Exports:**
  - **Strong growth in key Asian and African markets.** The Company will host nutrition seminars for medical experts from primary markets to build a long-term trust that helps approach consumers effectively.
  - **The Ministry of Industry and Trade has approved the Project to promote exports to Cambodia.** Vinamilk has collaborated with Angkor Milk to capitalize this opportunity.
- **Overseas subsidiaries:** Growth was driven by Angkor Milk's strong performance in Cambodia, while Driftwood maintained stable revenue.

9M2025

EXPORT

NET REVENUE

5,526

▲25,3 % YoY

Driftwood ANGKORMILK

NET REVENUE

3,967

▲0,8 % svck

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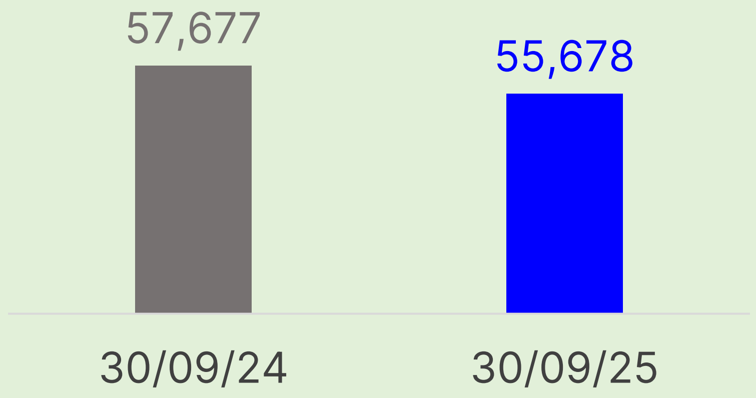
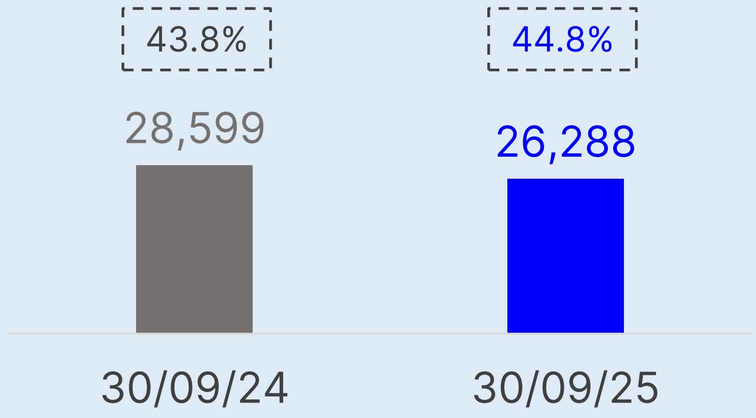
LIQUIDITY & USE OF CAPITAL (CONSOL.)

% of total assets

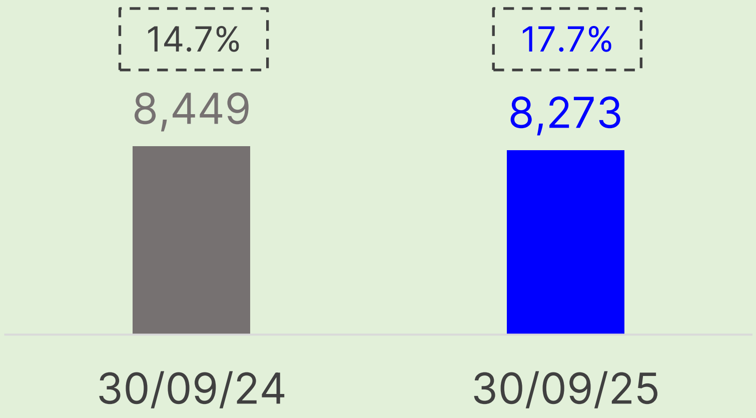
Total assets



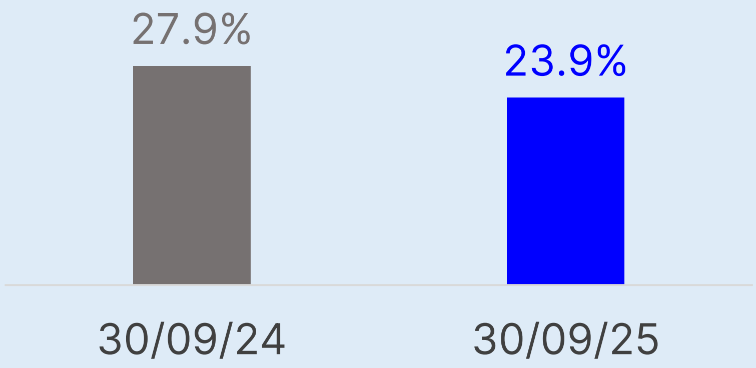
Cash & term deposits



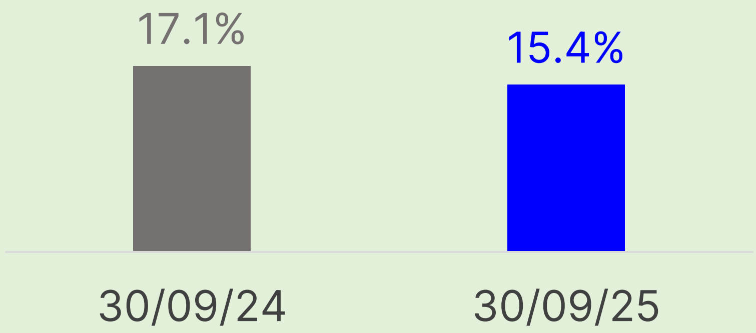
Debt



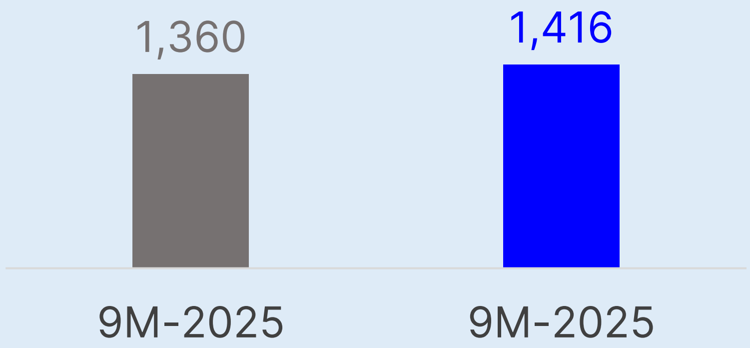
ROA (L12M)



ROE (L12M)



CAPEX



Unit: VND billion

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PIT REFORM | A tailwind for the consumer sector from 2026 onwards

1. PIT exemption thresholds +40% (Status: Approved; Effective from 1Q26)

PERSONAL EXEMPTION
VND **11 → 15.5** million

DEPENDENT EXEMPTION
VND **4.4 → 6.2** million

GROSS PIT REDUCTION
~VND **21** trillion p.a.[1]

2. Simplify the progressive PIT bracket from 7 to 5 (Status: Pending National Assembly's approval, expectedly to be effective from 3Q26)

Current bracket	**1**	**2**	**3**	**4**	**5**	**6**	**7**
Monthly income (VND mn)	Up to 5	> 5 – 10	> 10 - 18	> 18 – 32	> 32 - 52	> 52 - 80	> 80
PIT rate	5%	10%	15%	20%	25%	30%	35%
Proposed bracket	**1**	**2**	**3**	**4**	**5**		
Monthly income (VND mn)	Up to 10	> 10 - 30	> 30 - 60	> 60 - 100	> 100		
PIT rate	5%	15%	25%	30%	35%		

The PIT reform is expected to raise disposable income across all income levels, indicating a more favorable context for consumer goods from 2026 onwards

Source: [1]Ministry of Finance

Disclaimer

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Contact

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

For investor, analyst:

Trung Dong, IR

dqtrung@vinamilk.com.vn

Media, PR:

Tuan Do, PR

dothanhtuan@vinamilk.com.vn