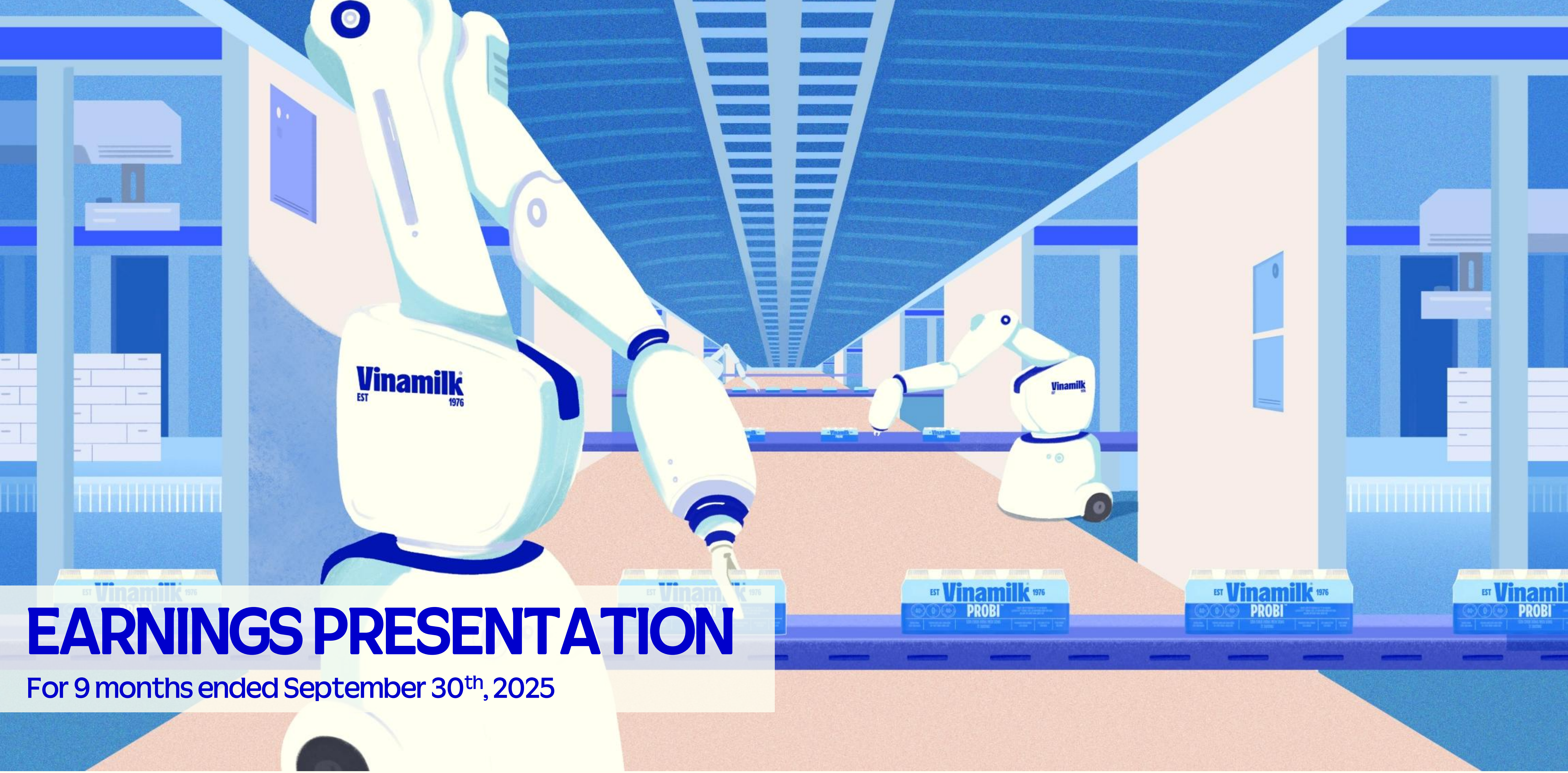

EARNINGS PRESENTATION

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"

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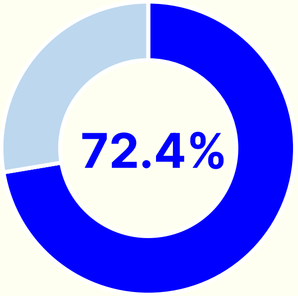
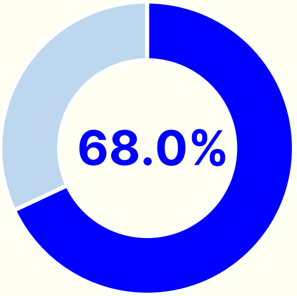
PERFORMANCE HIGHLIGHTS | Consolidated results

	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

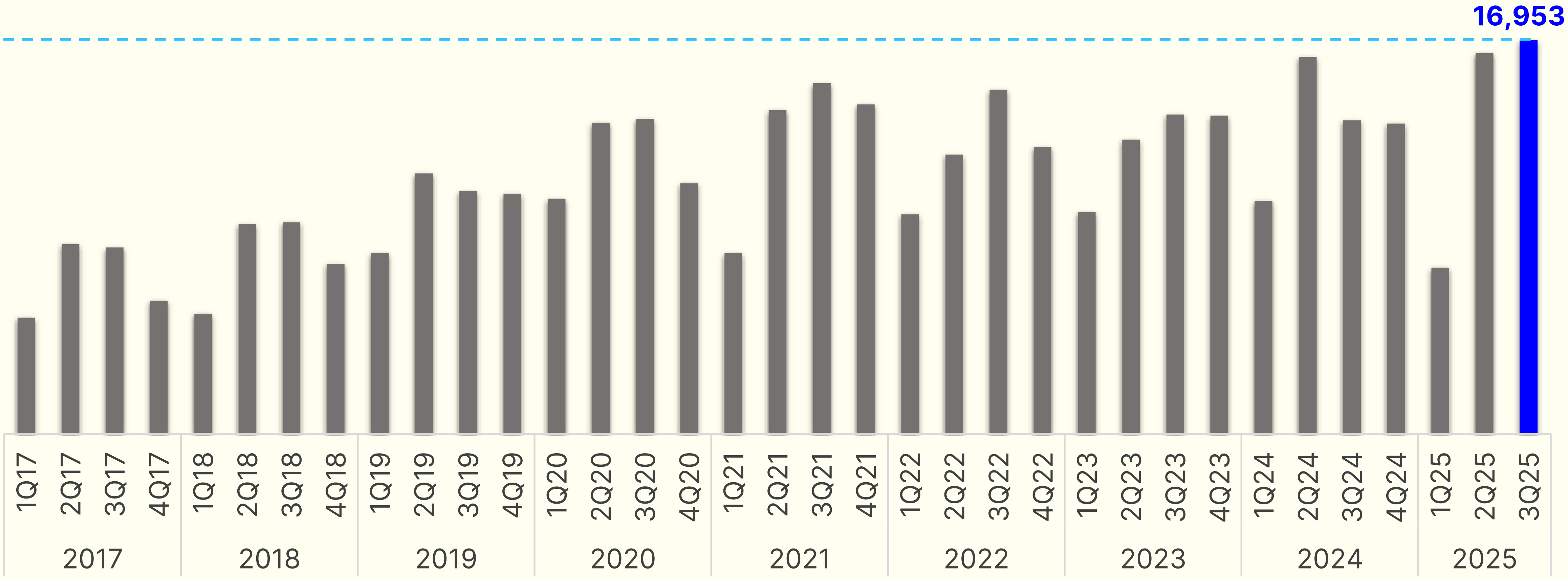
Guidance completion





Unit: VND billion

CONSOLIDATED PERFORMANCE | 3Q2025 consolidated net revenue sets a new record, approaching VND 17 trillion



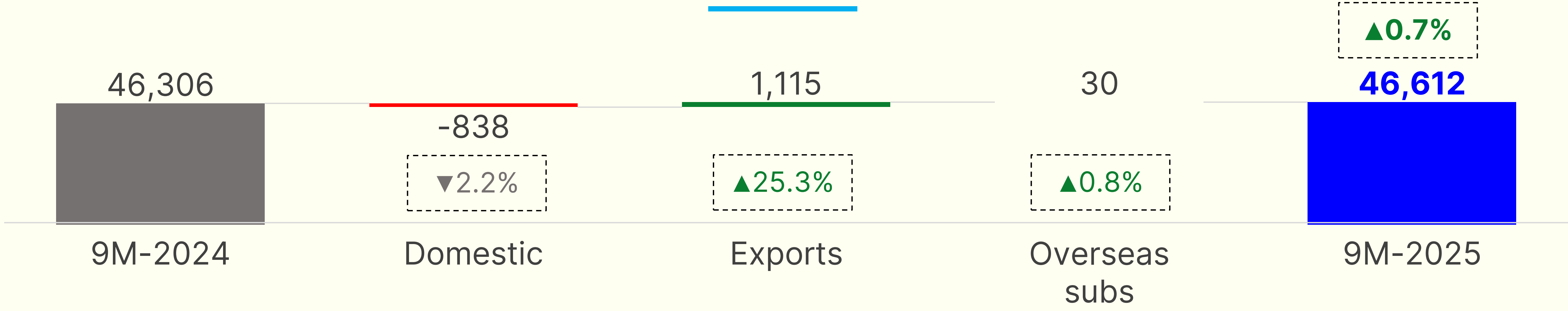
Unit: VND million

CONSOLIDATED PERFORMANCE | Upbeat growth accelerated across domestic and international segments compared to previous quarters

% YoY growth

3Q2025

9M2025



Unit: VND million

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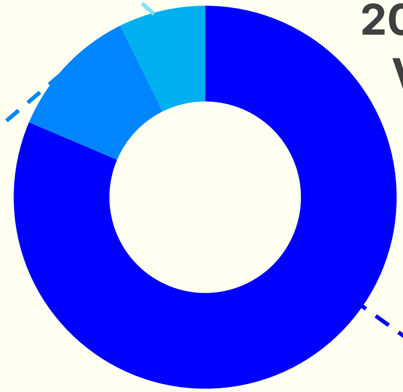
CONSOLIDATED PERFORMANCE | International business maintained its contribution of >20% to the consolidation revenue

3Q2025

Overseas subs.
8.5%, ▲50 bps
VND 1,440 bn

Exports
11.9%, ▲310 bps
VND 2,019 bn



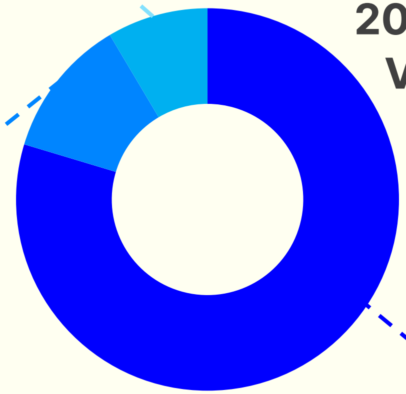
INTERNATIONAL
20.4%, ▲360 bps
VND 3,459 bn

DOMESTIC
79.6%, ▼360 bps
VND 13,494 bn

9M2025

Overseas subs.
8.5%, 0 bps
VND 3,967 bn

Exports
11.9%, ▲240 bps
VND 5,526 bn



INTERNATIONAL
20.4%, ▲240 bps
VND 9,494 bn

DOMESTIC
79.6%, ▼240 bps
VND 37,118 bn

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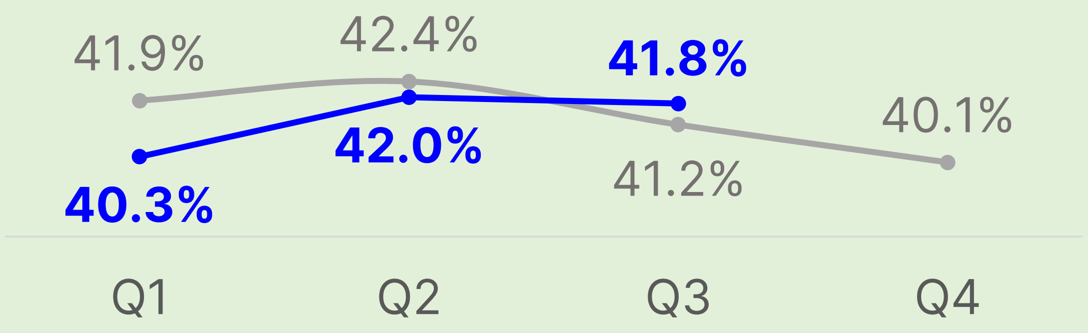
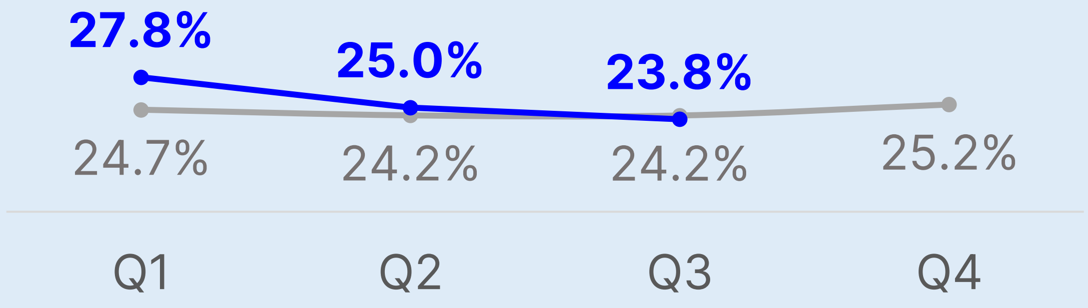
CONSOLIDATED PERFORMANCE | 3Q2025 profit returns to a growth trajectory, core PBT could have recorded double-digit growth YoY

2024 2025 YoY Growth

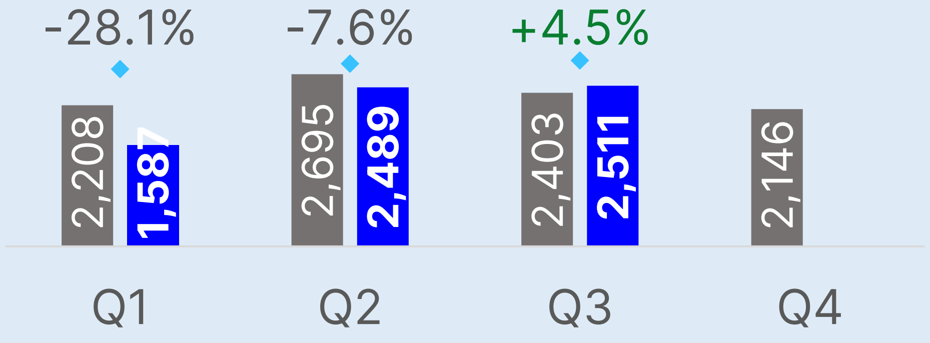
GPM increase YoY, driven by improved sales scale and stable input cost



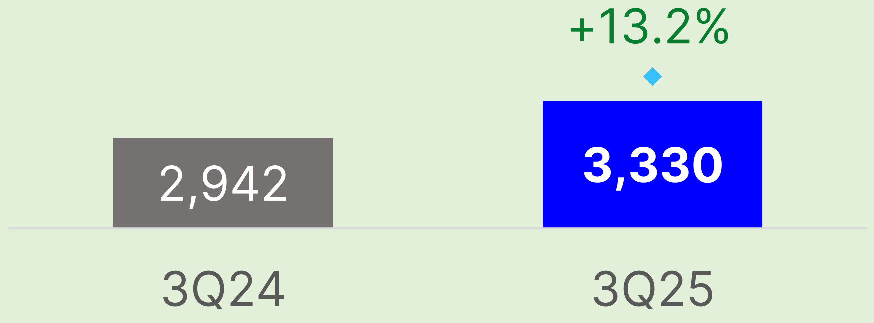
Selling expenses rose by only 7.1% lead to SG&A to net revenue ratio decrease YoY



NPAT returned to growth



Only core operations is considered, PBT could have recorded double-digit growth YoY



Unit: VND billion

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

3Q2025

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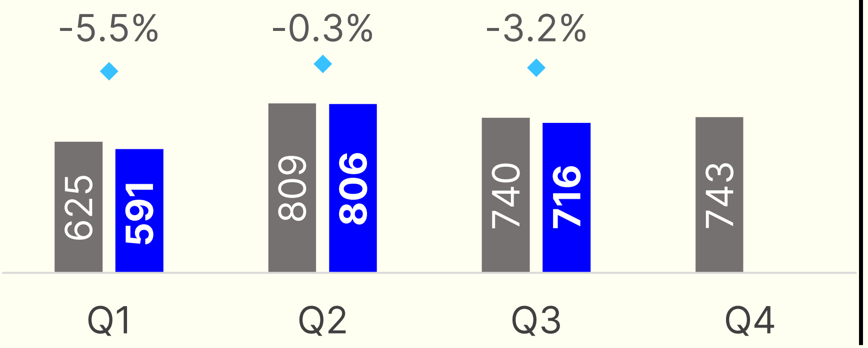
MỘC CHÂU MILK



Unit: VND billion

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

- **Digital transformation and E-commerce** with achievement of in-house automated order coordination system.
- **Vinamilk's store expansion.** 100% of stores are now feature the new brand identity.
- **New products and innovations**, highlighted by new packaging rolling out for entire adult milk powder category, black sesame soy milk and oat milk.
- **Effective marketing campaigns** enabled the Company to achieve the Top 5% of the world's strongest brands (AAA+) for the first time and Top 3 global dairy brands.

9M2025

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NET REVENUE

33,332

▾0,9 % YoY

MỘC CHÂU MILK

NET REVENUE

2,114

▾2.8 % YoY

SEGMENT PERFORMANCE - DOMESTIC | Innovation & Product development

NEARLY 90

Product innovations in 9M2025

Highlights of new products in 3Q2025

Packaging revamp	New launch

Marking the full completion of brand identity updates across the entire portfolio

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SEGMENT PERFORMANCE - DOMESTIC | Major Marketing campaigns

Optimum infant formula milk: “Every home has a mother“ campaigm

- **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”

Generate 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

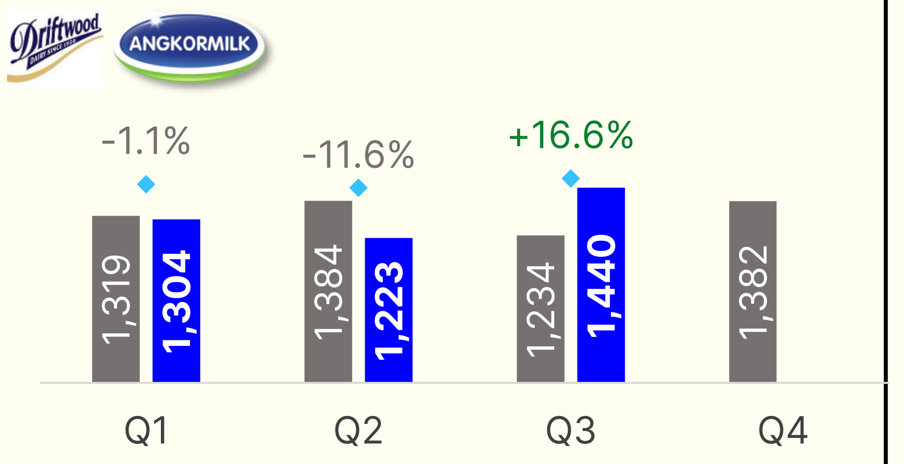
- Over **10 million** views from user-generated content

Top 5% of strongest brand globally for the first time with **AAA+** rating (the highest)

Top 3 global dairy brand according to the Brand Strength Index by Brand Finance

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

3Q2025



Unit: VND billion

Key takeaways 3Q2025:

- **Exports:**
  - **Strong growth in key Asian and African markets.** The Company will host nutritional seminars and factory visits for delegations of medical expert from key markets to build long-term credibility and enhance trust towards our brand.
  - **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 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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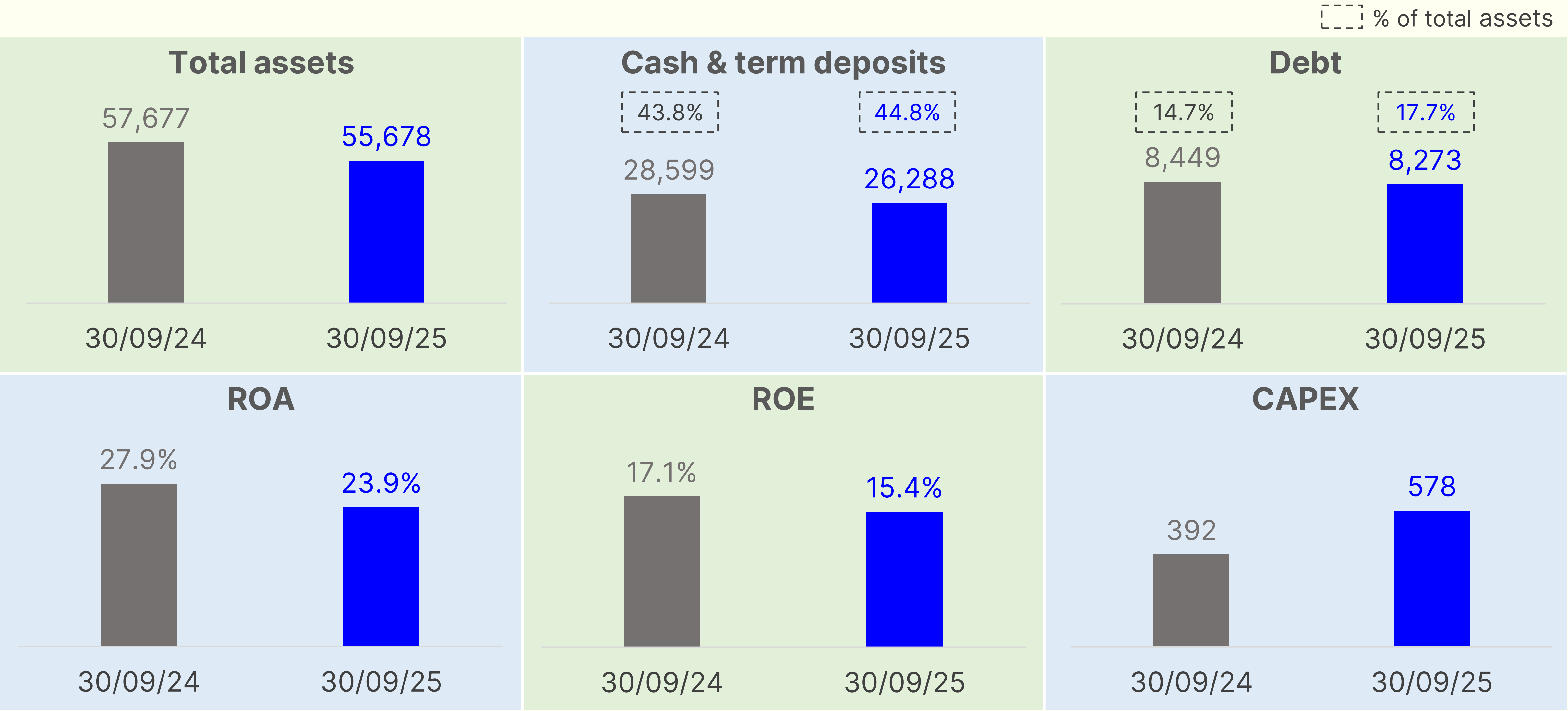
LIQUIDITY & USE OF CAPITAL (CONSOL.) | As of September 30, 2025



Unit: VND billion

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DIGITAL TRANSFORMATION | Realizing benefits

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

AI-POWERED

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

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

HIGHER CONVERSION

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

$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 significantly shortening delivery times

+50%

E-commerce Sales Growth

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

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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