

EARNINGS PRESENTATION

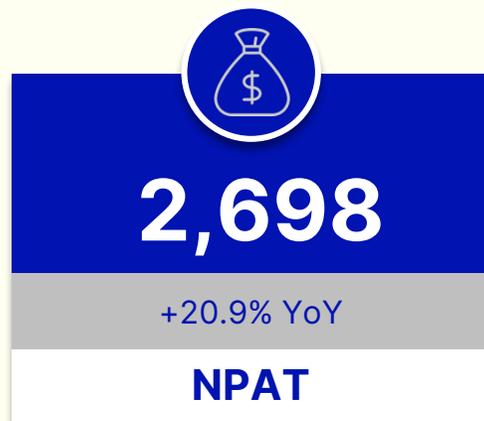
For 6 months ended June 30, 2024 (“2024”)



Key Highlights

Consolidated results – 2Q2024

6M2024



Chief Executive Officer Statement



Mdm. MAI KIEU LIEN
Chief Executive Officer

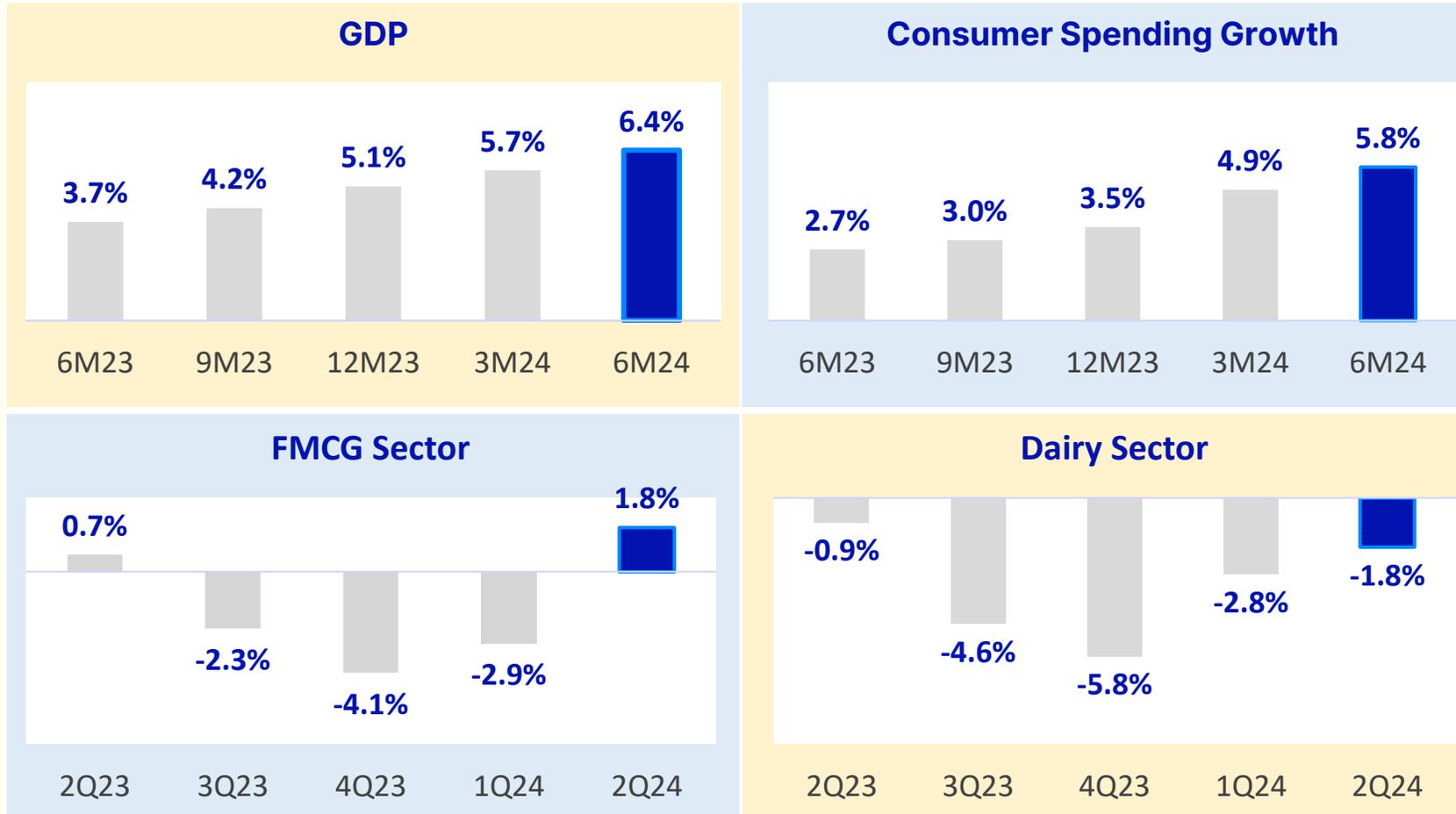


Vinamilk achieved an outstanding second quarter performance, setting a new record for consolidated total revenue and marking a significant milestone in our commitment to community health care. Notably, we witnessed growth across all segments, including domestic, export, and local and international subsidiaries.

*These figures reflect our continuous efforts to enhance product quality, improve customer service, expand targeted markets, and optimize operational efficiency. While there is still much to accomplish, **the encouraging results from the first half of 2024 bolster our confidence in completing 2024 full-year guidance and belief that Vinamilk will continue to create sustainable value to investors.***

Macro Update

Consumer sentiment has been on the recovery trend

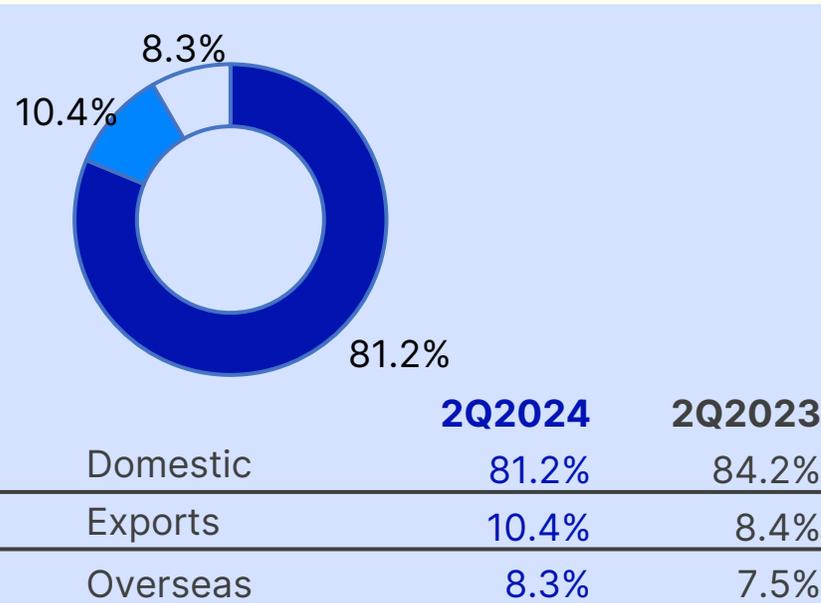
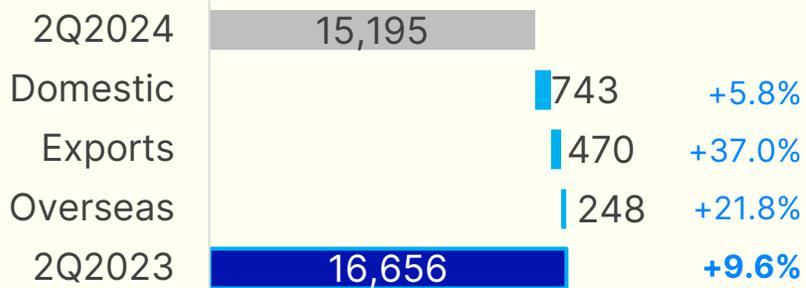


Key takeaways:

- **Vietnam's economic outlook is increasingly optimistic** with 2Q2024 GDP growth of 6.9% YoY, from 5.9% YoY in 1Q2024. In 6M2024, GDP increased by 6.4% YoY.
- **In terms of GDP expenditure, domestic consumption saw a significant boost**, with a 5.8% YoY growth, higher compared to 2.7% YoY in 6M2023.
- **The FMCG industry in 2Q2024 was back to growth trajectory**, similar momentum did observe in dairy industry.

Consolidated Performance

2Q2024



Key takeaways: Positive growth across all segments

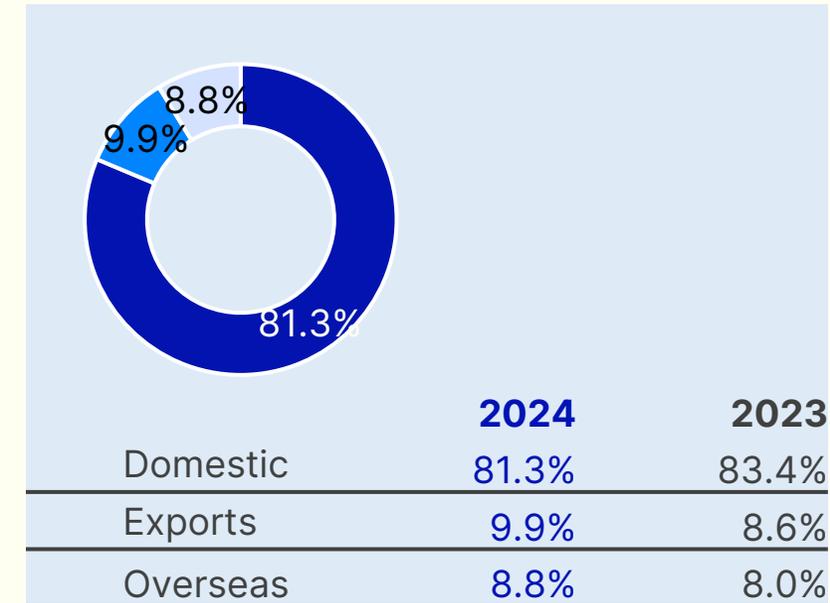
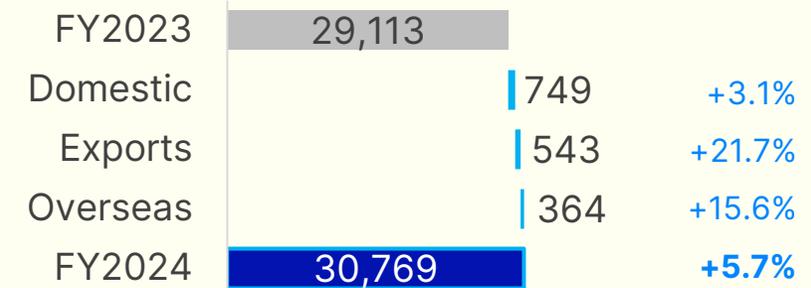
Total net revenue set the all-time high quarterly revenue in the Company's history, marked the most substantial growth since 2022. In which:

Domestic net revenue was VND 13,532 billion (+5.8% YoY).

Foreign net revenue was VND 3,124 billion (+29.8% YoY):

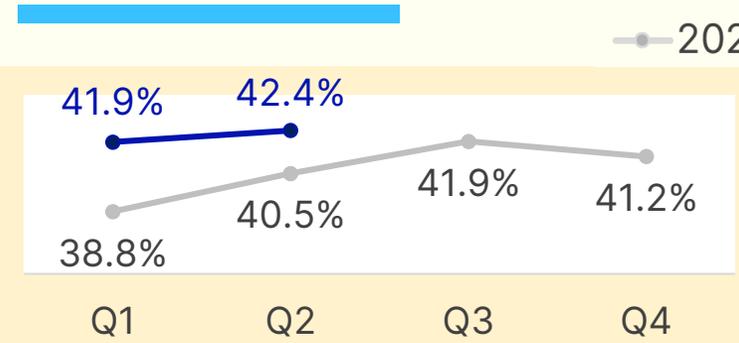
- **Exports net revenue** was VND 1,740 billion (+37.0% YoY).
- **Overseas subsidiaries net revenue** was VND 1,384 billion (+21.8% YoY).

6M2024

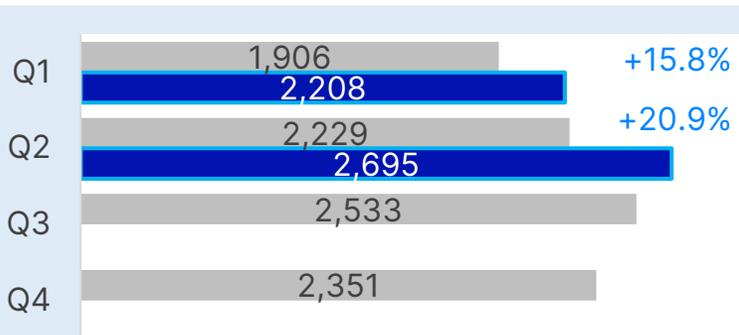


Consolidated Performance

2Q2024



The GPM recovery continued given top line growth and adjusted purchasing policy of raw material.



NPAT surged by 20.9% thanks to the strong topline and GPM expansion, marking the 3rd consecutive quarter with over 15% growth.

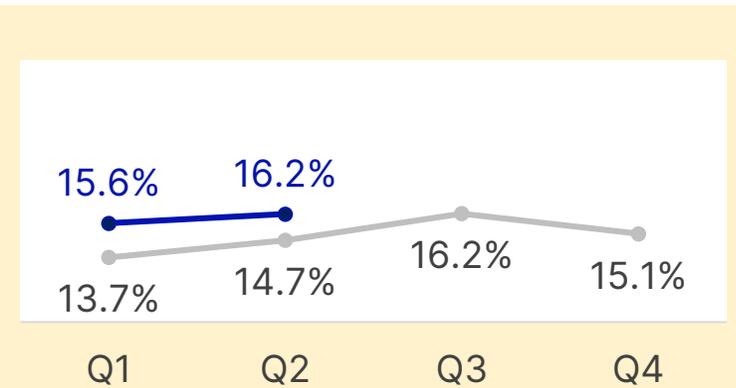
As of June 30, 2024

Unit: VND bn

Legend: 2023 (grey line), 2024 (blue line)

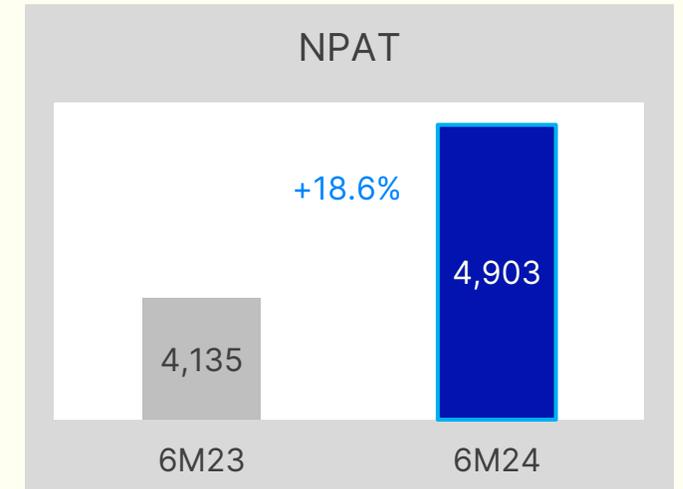
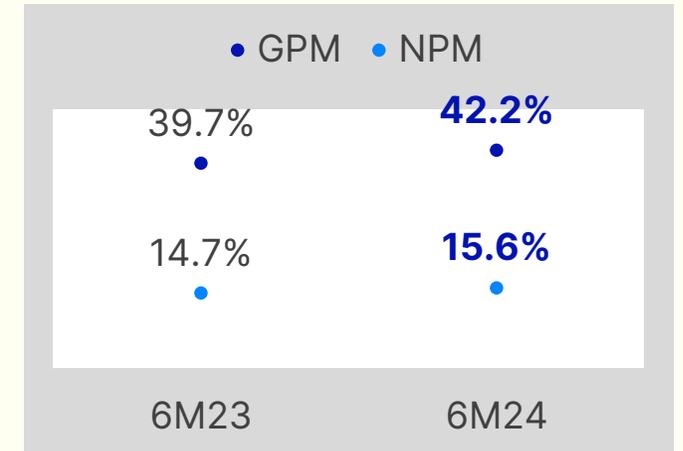


SG&A Margin +31bps YoY, mainly to strengthen salesforce, displaying, discount, and distribution support.



NPM +151 bps YoY.

6M2024



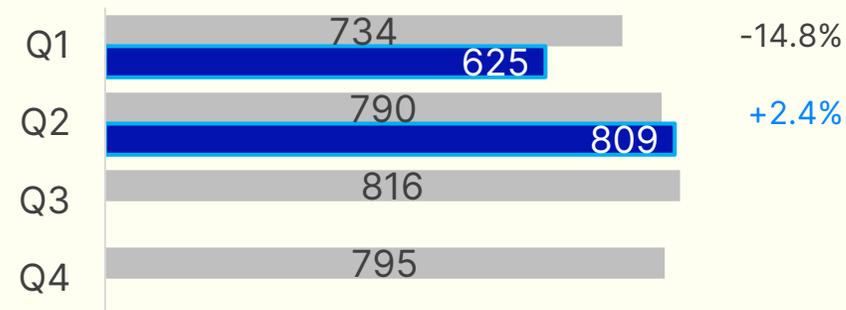
Segment Business Performance

Parent Company's 2Q2024 net domestic revenue posted the highest growth in the past 3 quarters

Vinamilk
EST 1976



MỘC CHÂU
MILK



Key takeaways:

- **Robust domestic performance** was driven by the double-digit growth of Drinking Yogurt, Condensed Milk, Plant Milk, along with the gradual rebound of the Formula Milk on the premise of various efforts in R&D improvement, expanding distribution channels and targeted marketing campaigns.
 - **Revamped the packaging** for Probi Drinking Yogurt as part of the rebranding initiative.
 - **Newly launched 03 innovative products:** Ong Tho Condensed Milk in a 1-liter box with plastic lid, 7-nut high-protein plant milk and coconut flavored fresh milk.
 - **Strategic partnerships with two leading health centers** to supply high-quality dairy products to their patients, aiming to penetrate medical channels, expand the consumer base, and strengthen brand reputation.
- **MCM** (HOSE: MCM) regained revenue growth from the decline in 1Q2024 thanks to increased investment in sales activities.

NAY KHOÁC ÄO MÖI



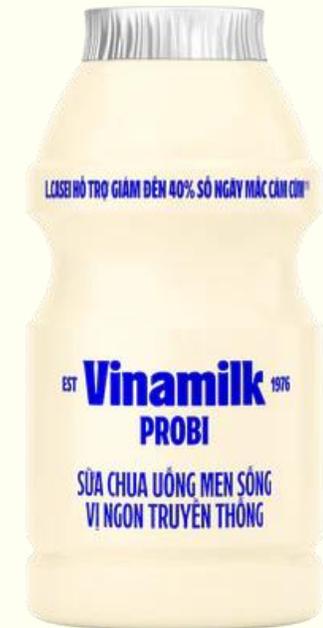
VỎ MÖI KENG
“RUỘT” KHÔNG ĐÖI



* Uống 1 chai mỗi ngày

Product Innovations

Revamped the packaging for Probi Drinking Yogurt



SỮA CHUA VINAMILK ĐỒNG LOẠT THAY ẢO MỚI

“Lõng” chẳng thay



THỬ NGAY MỖI NGÀY MỘT VỊ



Product Innovations

Revamped the packaging for Eating Yogurt



RA MẮT ÔNG THỌ HỘP GIẤY 1KG CỠ NẶP MỚI

Đễ sử dụng và bảo quản

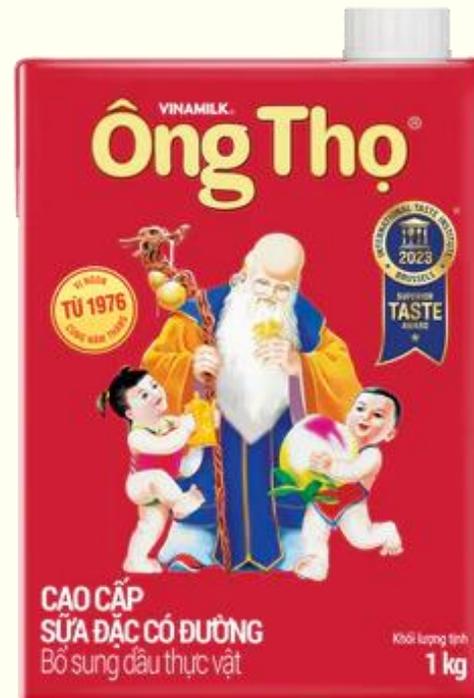


Nguyên liệu không thể thiếu cho mọi món ngon của gia đình



Product Innovations

New Convenient Packaging For Condensed Milk



SỮA HẠT CAO ĐẠM KHÔNG ĐẬU NÀNH ĐẦU TIÊN TẠI VIỆT NAM

Đến 9g đạm chủ yếu từ đậu Hà Lan
Tiếp sức mọi lúc mọi nơi, ngon không ngấy



MỚI

Bạn có biết?

Chúng tôi quyết định chọn đậu Hà Lan để cung cấp cho bạn dù 9 loại amino acids mà cơ thể không tự tổng hợp được

7 KHÔNG

- KHÔNG Đậu nành
- KHÔNG Lactose
- KHÔNG Biến đổi gen
- KHÔNG Gluten
- KHÔNG dung chất bảo quản
- KHÔNG Cholesterol
- KHÔNG Thuốc diệt cỏ (Glyphosate)

Product Innovations

High-protein 7-bean Milk



New Packaging for 9-bean Milk



SỮA 9 HẠT MỠI NỨT VỎ

Vị ngon y nguyên
Rang thơm béo bùi, xay nguyên hạt



Bạn có biết?

Sữa hạt 9 loại hạt chinh phục hơn 200 giám khảo có đầu bếp Michelin và Gault & Millau từ 20 quốc gia để đạt 3 sao về chất lượng và hương vị.



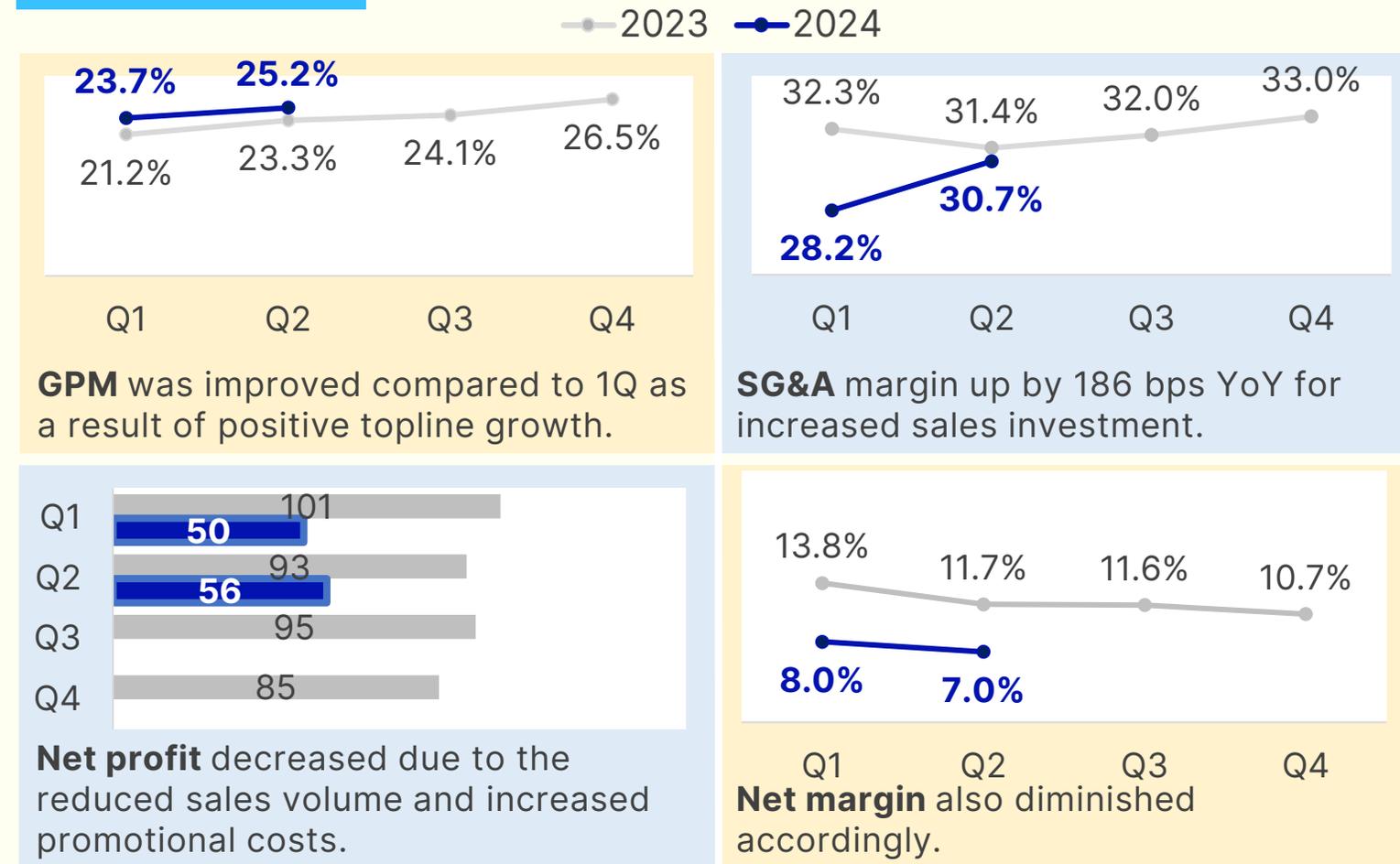
5 KHÔNG

- KHÔNG Lactose
- KHÔNG Gluten
- KHÔNG Biến đổi gen
- KHÔNG Chất bảo quản
- KHÔNG Thuốc diệt cỏ (Glyphosate)

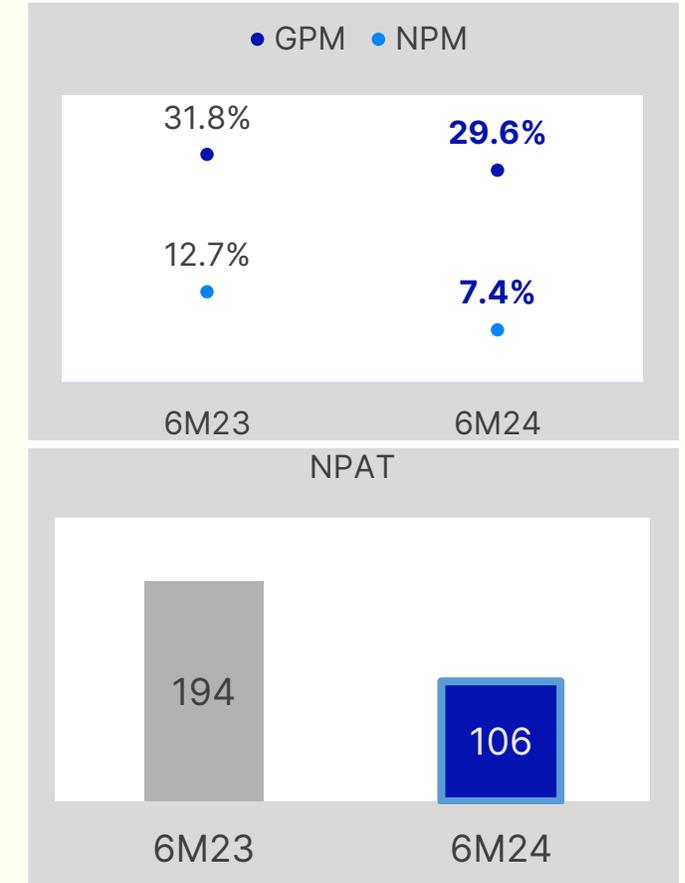
Trải nghiệm ngay

Segment Business Performance

Mocchau Milk (HOSE: MCM) - Q2/2024

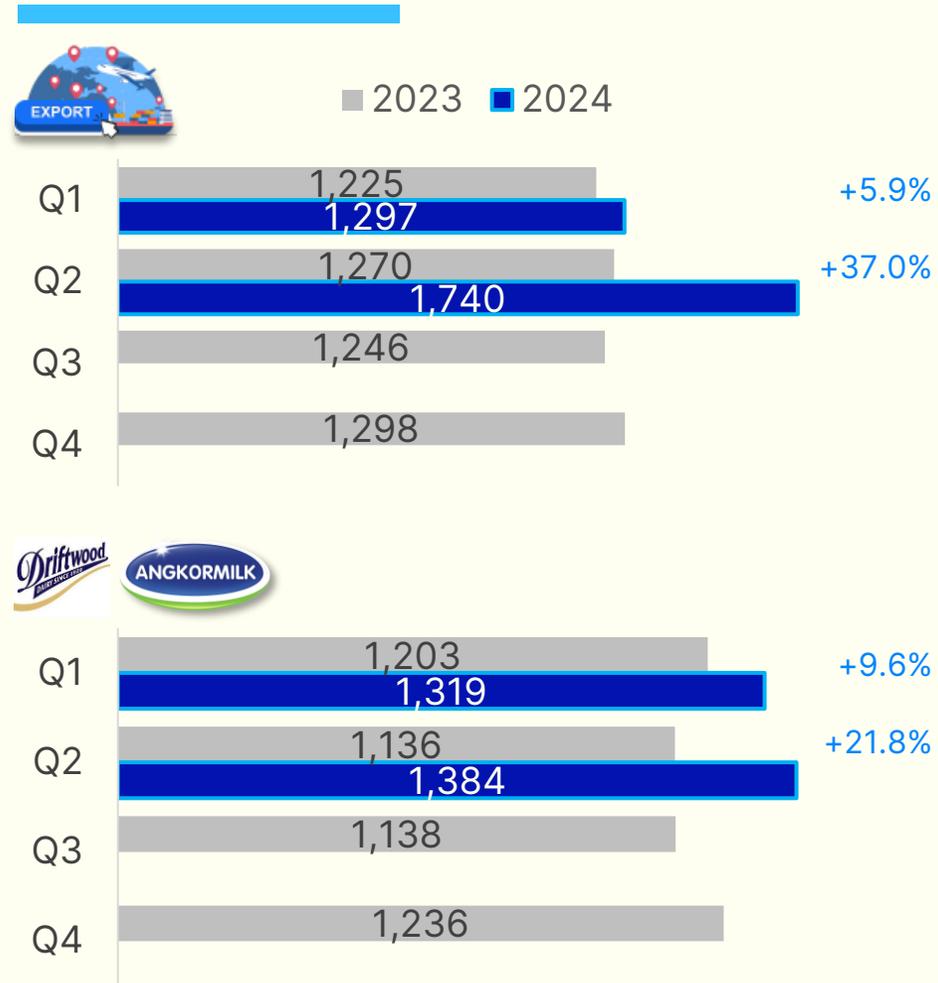


6M2024



Segment Business Performance

Export and Overseas Subsidiaries both accelerated by 37.0% and 21.8% YoY respectively



Key takeaways:

- **Net export revenue in 2Q2024** reached VND 1,740 billion, marking a 37.0% YoY growth and surpassing the 5.9% growth in 1Q2024.
 - **Ongoing R&D initiatives and dedicated client supports** in key export markets, despite a volatile global landscape.

- **Overseas subsidiaries in Cambodia and the US, net revenue in 2Q2024** reached VND 1,384 billion, up 21.8% YoY and higher than the increase of 9.6% in 1Q2024.
 - **Angkormilk** has benefited from its marketing efforts in previous quarters
 - **Driftwood** has restored the supply of packaging to ensure the fulfillment of orders

Balance Sheet Highlights

As of June 30, 2024



Cash & term deposits	1,199
Other current assets	36,134
Non-current assets	16,861

Debts	7,978
Other current liabilities	7,609
Other non-current liabilities	270

Common Equity & Funds	28,346
Retained Earnings	6,000
Minority Interest	3,991

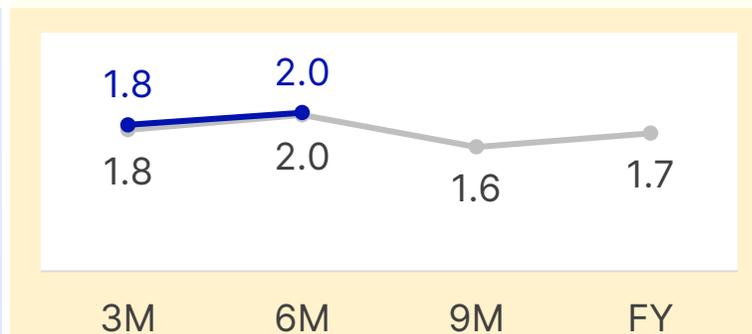
Liquidity And Capital Structure

As of June 30, 2024

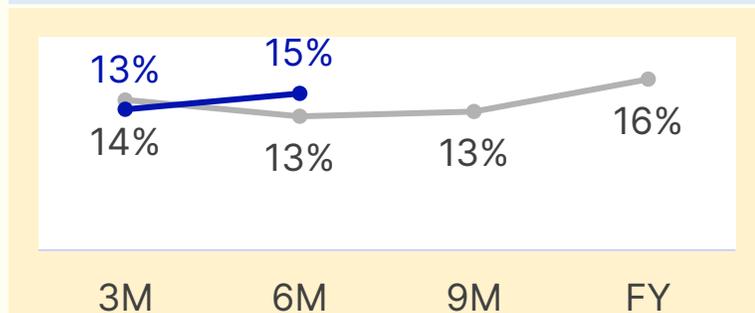
— 2023 — 2024



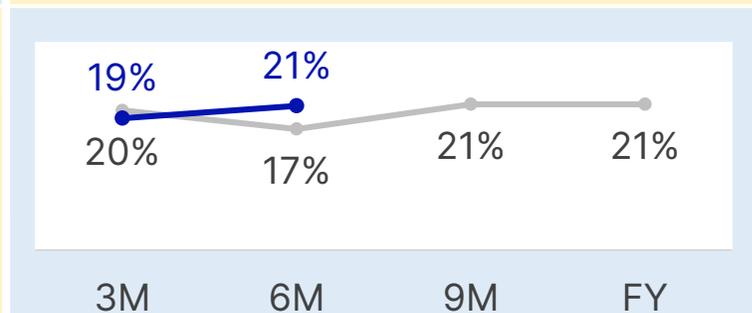
Current ratio have been fluctuating around acceptable magnitude.



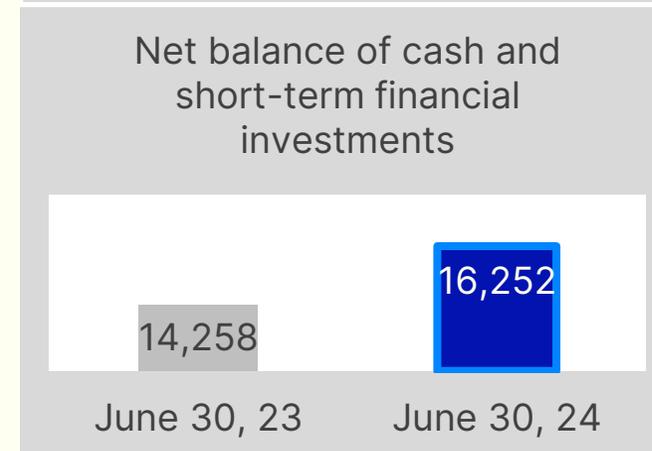
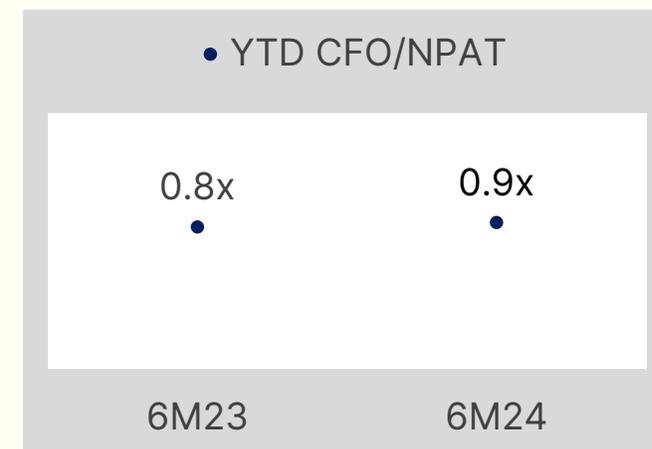
Quick ratio level indicates the efficient utilization of asset.



Debt-to-assets stood at low level, minimizing the leverage pressure.



A low Debt-to-equity ratio indicated a stronger financial position.





CORPORATE DEVELOPMENT

6 months ended June 30, 2024

Corporate Development

Strategic Collaboration with Leading Medical Centers



Vinamilk's core value is deeply rooted in our mission of "Caring" – dedicated to nurturing the physical and mental well-being of consumers across generations, fostering a Vietnam that continually strives for progress. We eagerly anticipate collaborating with our partners to share this philosophy, driven by our commitment to public health and our desire to enhance value through nutrition, healthcare, education, and sustainable development initiatives."

Mr. Nguyen Quang Tri – Chief Marketing Officer

As of June 30, 2024



Corporate Development

The Most Chosen Brands in Dairy and Dairy Substitutes



Vinamilk leads the list of **The Most Chosen Brands**.

- Vinamilk continues our No. 1 position in the dairy and dairy substitutes for 12 consecutive years.
- Vinamilk Condensed Milk is most chosen of sample households.
- Probi appears in the ranking of the most chosen brands in urban areas.
- In terms of FMCG industry, Vinamilk leads in urban areas, with a CRP score twice as high as the next 2 brands.

Corporate Development

“Stand Tall Vietnam” Milk Fund In The 17th Year



- Donated **630,000** boxes of milk
- Supported **8,000** disadvantaged children.
- Total support value of nearly **VND 5 billion**.

Financial Summary

(Audited, VND billion)

	2Q2024	2Q2023	Change	6M2024	6M2023	Change
Total Revenue	16,665	15,213	9.5%	30,790	29,167	5.6%
Net sales	16,656	15,195	9.6%	30,768	29,113	5.7%
Domestic	13,532	12,789	5.8%	25,028	24,279	3.1%
Foreign	3,124	2,406	29.9%	5,740	4,834	18.7%
Gross Profit	7,068	6,150	14.9%	12,979	11,548	12.4%
Domestic	5,657	5,280	7.1%	10,505	9,805	7.1%
Foreign	1,411	870	62.1%	2,474	1,743	41.9%
Selling, General & Administration Expenses	4,031	3,630	11.0%	7,522	6,961	8.1%
Other income/(expenses) exc.	860	820	4.9%	1,736	1,676	3.6%
Depreciations and interest expenses						
Net profit after tax	2,695	2,229	20.9%	4,903	4,135	18.6%
Earnings per share (VND)	1,138	934	21.8%	2,082	1,731	20.3%

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.



Contact

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



For investor, analyst:

Trung Dong, IR

dqtrung@vinamilk.com.vn

Media, PR:

Anh Le, PR

ltlanh@vinamilk.com.vn