

# INVESTOR NEWSLETTER

Q1/2025

Ho Chi Minh City, April 29<sup>th</sup>, 2025

## THE 2025 AGM HAS APPROVED THE GROWTH TARGET OF 4.3% YOY

The 2025 AGM dated April 25<sup>th</sup>, 2025 has approved the revenue and pretax profit guidance of VND 64,505 billion and VND 12,102 billion, respectively, representing a growth of 4.3% YoY.

### Q1/2025 business highlights

- Consolidated net revenue was VND 12,935 billion, completed 20.1% of the annual guidance, with the mix of VND 10,011 billion from domestic (77%) and VND 2,924 billion from international markets (23%).
  - The Company has proactively restructured the domestic distribution and sales, launched and relaunched nearly 20 products, opened new stores and renovated existing stores. Plant-based milk, Green Farm fresh milk and infant formula delivered double-digit growth YoY.
  - With a growth of 11.8% YoY on the back of solid export results, the international business continued to deliver positive growth for seven consecutive quarters. There were two new export markets, raising the total cumulative export markets to 65. The US-based Driftwood maintained the growth thanks to its steady performance in the main school channel while has been effectively expanding into HORECA.
- Consolidated pretax profit was VND 1,951 billion, completed 16.1% of the annual guidance.
- As of March 31<sup>st</sup>, 2025, the total assets balance was VND 55,014 billion. The Company maintained high liquidity with cash and cash equivalents accounting for 46.7% of total assets.

### Chief Executive Officer statement – Mdm. Mai Kieu Lien

*“There is raising uncertainty in the 2025 macro. Vinamilk has been striving to adapt quickly and provide timely support to our clients to achieve the revenue, profit, and dividend plans approved by the AGM. This expectation is on the back of the completion of some foundational steps in our comprehensive repositioning strategy. This is evident in products, services, customer approach, as well as management methods, digital transformation, and investment in technology and human development for future projects.”*

### Overview Data

Stock ticker (HOSE)	VNM
Industry	Consumer Goods
Listing Date	19/01/2006
Stock price at 31/03/2025 (VND)	60.6K
52-week Price range (VND)	65.4K-57.6K
Market Cap (billion VND)	120.4K
Market Cap (billion USD, FX 26k)	4.6
Outstanding shares (million)	2.090
Floating shares (million, estimated)	682
30-day avg. vol (million shares)	5.1
Dividend yield (%)	7.5%
Net cash to total assets ratio (%)	28.2

### About Vinamilk

Vinamilk is the leading nutrition Company in Vietnam and currently ranks 36th in the list of the world's largest dairy companies in terms of revenue. Our mission is to be an international brand in the food sector and a symbol of trust for consumers in nutrition and health products. Visit our website to know more about us  
<https://www.vinamilk.com.vn/>

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**HIGHLIGHTS OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The 2025 AGM dated April 25<sup>th</sup>, 2025 has approved the revenue and profit before tax guidance of VND 64,505 billion and VND 12,102 billion, respectively, representing a 4.3% YoY growth. With growing uncertainty over the the global trade, the Company is closely monitoring the situation and has initially assessed that there is no noticeable direct impact on the operations but indirect impacts caused by a higher caused by a higher cautious consumer sentiment are unavoidable. We, however, are confident that the situation will improve quickly if trade conflicts are resolved.

The AGM has approved the final cash dividend for 2024 at VND 2,350 per share, bringing the total dividend for 2024 to VND 4,350 per share, a 13% increase YoY. With the closing share price on April 28<sup>th</sup>, 2025 at VND 58,000, the current dividend yield is 7.5%. The AGM has also approved the cash dividend plan for 2025 of at least 50% of the consolidated net profit after tax.

The AGM has approved the appointment of two new board members who are Mr. Vu Tri Thuc, representing the State Capital Investment Corporation (SCIC) that owns 36% of total shares, and Ms. Tongjai Thanachanan, representing the group of shareholders of F&N Dairy Investments and F&NBev Manufacturing that holds 20.39% of total shares.

**EARNINGS CALL WITH THE MANAGEMENT**

At 15:00 on May 6<sup>th</sup>, 2025 (Vietnam time), the Company will host the Earnings Call in both Vietnamese and English with the participation of the Management, Ms. Mai Kieu Lien – CEO, and Mr. Le Thanh Liem – CFO, to discuss the Q1/2025 business results and the outlook for the following quarters. Register [HERE](#).

The earnings deck including **Financial Statements** and **Earnings Presentation** can be downloaded on the Company's IR page [HERE](#).

**CONSOLIDATED BUSINESS RESULTS**

Consolidated net revenue Q1/2025 was VND 12,935 billion, with the contributions from domestic and international markets of VND 10,011 billion (77%) and VND 2,924 billion (23%), respectively. With a growth of 11.8% YoY on the back of solid export results, the international business continued to deliver positive growth for seven consecutive quarters and for the first time, contributed over 20% to consolidated net revenue. Detailed business results by segment are presented on page 4.

Consolidated gross profit Q1/2025 was VND 5,210 billion, equivalent to a gross profit margin of 40.3%. The Company also recorded VND 3,601 billion in SG&A expenses, equal to 27.8% of net revenue. Profit after tax was VND 1,587 billion, equal to a net margin of 12.3%. Accordingly, EPS was VND 674.

As of 31/3/25, the total assets balance was VND 55,014 billion, almost unchanged versus the beginning of the year, while owners' equity was up 4% to VND 37,622 billion. Liquidity remained high with cash and cash equivalents accounting for 46.7% of total assets.

### Consolidated P&L highlights

<i>(Billion VND)</i>	<b>Q1/2025</b>	<b>1Q2024</b>
<b>Total Revenue</b>	<b>12,965</b>	<b>14,125</b>
<b>Net revenue</b>	<b>12,935</b>	<b>14,112</b>
Domestic	10,011	11,497
International	2,924	2,616
<b>Gross Profit</b>	<b>5,210</b>	<b>5,912</b>
Domestic	3,954	4,848
International	1,256	1,063
<b>Selling, General and Administrative Expenses</b>	<b>3,601</b>	<b>3,491</b>
<b>Net profit before tax</b>	<b>1,951</b>	<b>2,706</b>
<b>Net profit after tax</b>	<b>1,587</b>	<b>2,208</b>
<b>Earnings per share (VND)</b>	<b>674</b>	<b>944</b>

### Consolidated Balance sheet highlights

<i>(Billion VND)</i>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Cash and cash equivalents<sup>1</sup></b>	<b>25,709</b>	<b>25,486</b>
<b>Total assets</b>	<b>55,014</b>	<b>55,049</b>
<b>Total debt</b>	<b>10,214</b>	<b>9,273</b>
<b>Owners' equity</b>	<b>37,622</b>	<b>36,174</b>

### Key consolidated financial ratios

	<b>Q1/2025</b>	<b>1Q2024</b>
<b>Net cash flow from business activities (VND billion)</b>	<b>-125</b>	<b>908</b>
<b>Capex (VND billion)</b>	<b>417</b>	<b>378</b>
<b>Gross profit margin</b>	<b>40.3%</b>	<b>41.9%</b>
<b>Net Profit Margin</b>	<b>12.3%</b>	<b>15.6%</b>
<b>ROE</b>	<b>24.0%</b>	<b>26.5%</b>
<b>ROA</b>	<b>16.6%</b>	<b>17.8%</b>
<b>Cash and cash equivalents to revenue</b>	<b>46.7%</b>	<b>42.7%</b>
<b>Debt-to-total assets ratio</b>	<b>18.6%</b>	<b>13.1%</b>
<b>Days Inventory Outstanding<sup>2</sup></b>	<b>69</b>	<b>68</b>
<b>Days Sales Outstanding<sup>3</sup></b>	<b>29</b>	<b>32</b>
<b>Days Payable Outstanding<sup>3</sup></b>	<b>40</b>	<b>40</b>

<sup>1</sup> Cash and cash equivalents include short-term investments (mainly deposit term of 3 to 12 months).

<sup>2</sup> Days Inventory Outstanding is calculated based on the Average Inventory Balance and divided by the Cost of Goods Sold for the last 12 months.

<sup>3</sup> Days Sales Outstanding and Days Payable Outstanding is calculated based on the Average Account Receivables and Account Payables balances divided by the Revenue and Cost of Goods Sold for the last 12 months.

## SEGMENT BUSINESS PERFORMANCE

**DOMESTIC MARKET (contributing 77% of consolidated net revenue in Q1/2025)**

<i>(Billion VND)</i>	<b>Q1/2025</b>	<b>Q1/2024</b>
Domestic net revenue	10,011	11,497
- Parent Company	8,804	10,180

Parent Company' domestic net revenue was VND 8,804 billion in Q1/2025. In this quarter, the Company proactively restructured its distribution and sales as part of the repositioning plan after completing packaging revamp for the entire product portfolio. These improvements, although having a short-term impact on business results, will create significant long-term value to drive sustainable growth and strengthen Vinamilk's leading position in the dairy industry. From early April 2025, domestic revenue growth is expected to grow double-digit YoY. Additionally, these improvements, once completed, can be applied to member units to optimize business efficiency across the entire group.

Other domestic business highlights:

- Product categories that Vinamilk has focused on developing recently, such as drinking yogurt, plant-based milk, and Green Farm fresh milk, continued to record stable growth, with some products delivering double-digit growth. Infant formula has seen a silver lining post-rebranding, with cumulative growth in 2025 reaching double digits YoY.
- Vibrant R&D activities with nearly 20 new launched and relaunched products in Q1/2025. Details of the new products are available in the presentation published with this newsletter.
- Continuous opening of new Vinamilk stores, along with rebranding existing stores. Vinamilk currently operates a system of over 600 stores (see detailed list on the Company's website [HERE](#)).

**Moc Chau Milk (HOSE: MCM)** posted net revenue and profit after tax of VND 591 billion and VND 48 billion in Q1/2025, respectively. MCM successfully held its 2025 AGM on April 23<sup>rd</sup>, 2025, approving the revenue guidance of VND 3,160 billion and a pretax profit before tax guidance of VND 341 billion, representing growth of 8.3% and 35.4% YoY, respectively.

**INTERNATIONAL MARKETS (contributing 23% of consolidated net revenue in Q1/2025)**

<i>(Billion VND)</i>	<b>Q1/2025</b>	<b>1Q2024</b>
Net revenue of exports	1,620	1,297
Net revenue of overseas subsidiaries	1,304	1,319

**Export net revenue** in Q1/2025 reached VND 1,620 billion, a strong growth of 24.9% YoY. The growth driver was the traditional market in the Middle East, thanks to strong purchasing power and long-standing brand reputation, exemplified by the Iraqi market that Vinamilk has developed since 1997. To export to these markets, Vinamilk's products must

pass rigorous inspections by international certification organizations such as Bureau Veritas, Intertek, TUV, etc. This not only affirms product quality but also demonstrates Vinamilk's commitment to consumer health and satisfaction. During the period, Vinamilk expanded to two new export markets, including countries in Europe and Oceania, bringing the total cumulative export markets to 65.

**Net revenue of overseas subsidiaries** in Q1/2025 was VND 1,304 billion, nearly unchanged YoY. In this quarter, the US-based Driftwood maintained the growth thanks to its steady performance in the main school channel while has been effectively expanding into HORECA. Angkor Milk in Cambodia expanded its product portfolio with palm sugar yogurt.

#### UPCOMING EVENTS

Day	Event
May 06, 2025	Earnings Call with the Management
Jun 18, 2025	HSC's Emerging Vietnam 2025 Investment Conference
Aug 26, 2025	HOSE-Daiwa Vietnam Corporate Day 2025 Investment Conference