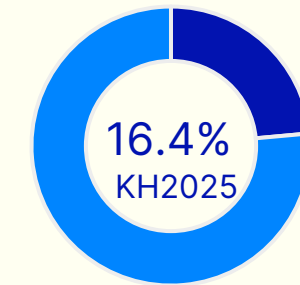
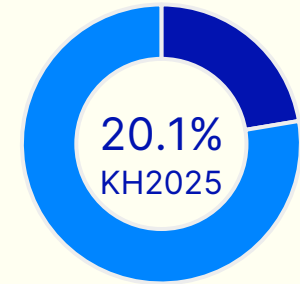


EARNINGS PRESENTATION

For 3 months ended March 31st, 2025

Key Highlights

Consolidated results – 1Q2025



Chief Executive Officer Statement

A circular portrait of Mdm. Mai Kieu Lien, a woman with short dark hair, wearing a blue and black patterned jacket. The background of the circle has pink and white diagonal stripes.

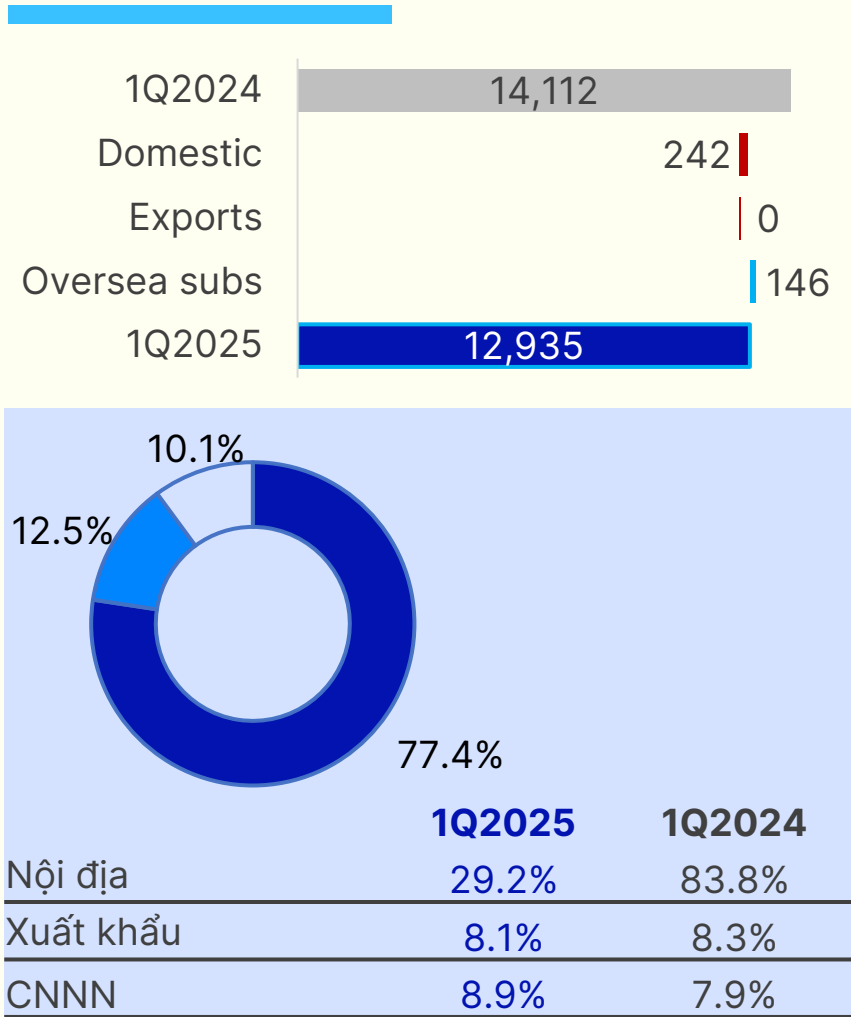
Mdm. MAI KIEU LIEN
Chief Executive Officer



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.

Consolidated Performance

1Q2025



As of March 31st, 2025

Unit: VND bn

Key takeaways in Q1/2025:

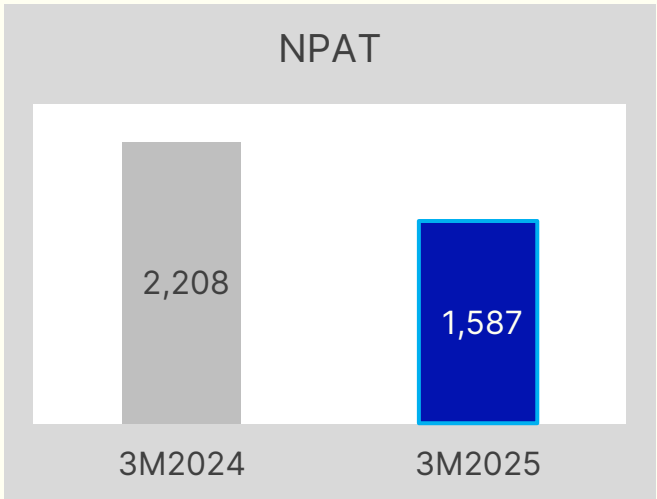
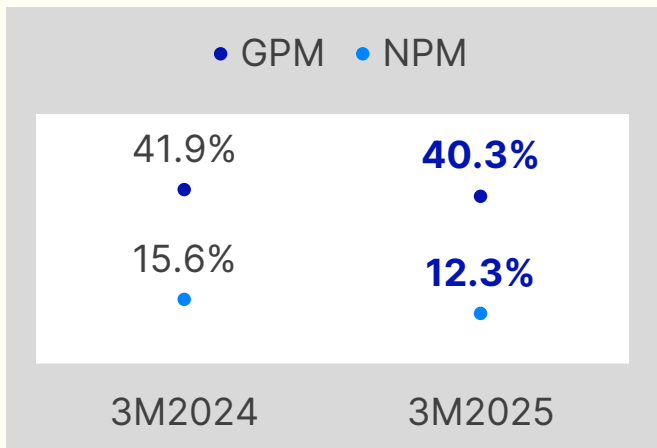
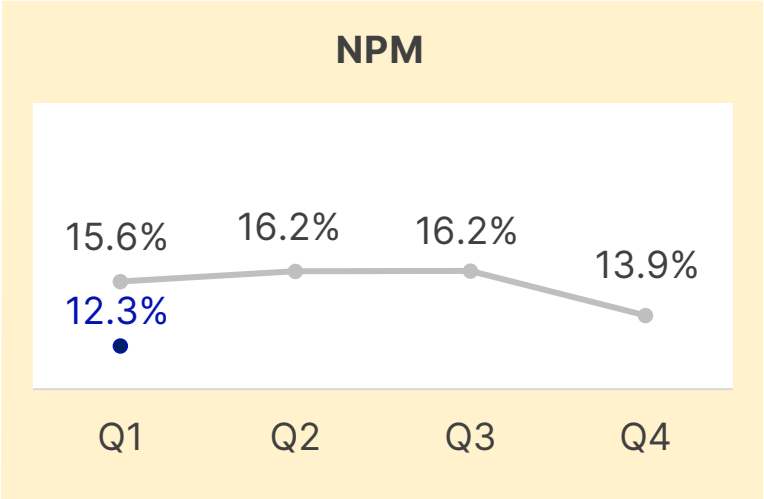
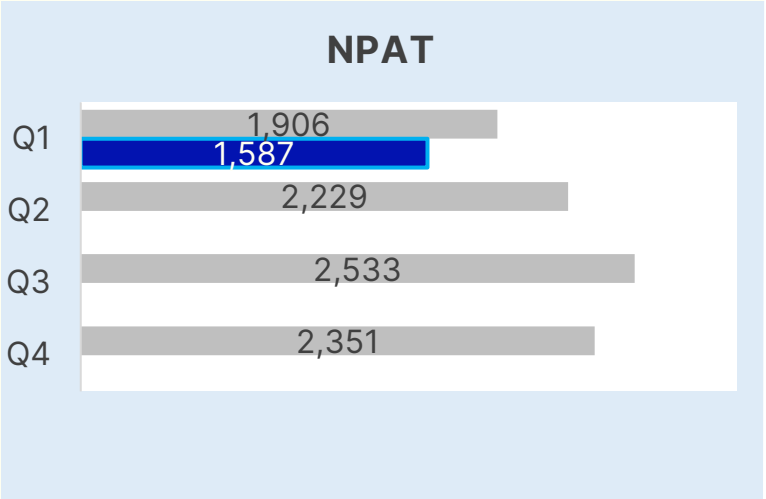
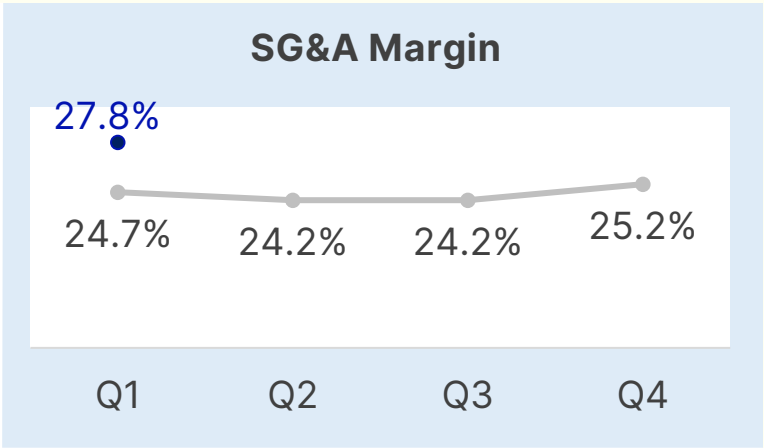
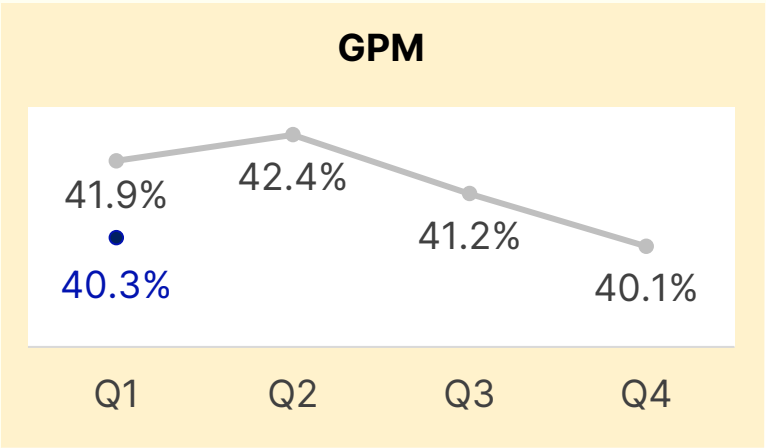
- **In domestic market**, the company proactively restructured its distribution and business systems, launched and relaunched many products, along with opening new stores and renovated existing stores.
- With a growth of 11.8% YoY on the back of solid export results, **the international business** continued 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.

With growing concern over global trade war, the Company is closely monitoring the situation and has initially assessed that there is **no direct impact on our operations but indirect impacts due to more cautious consumer sentiment are unavoidable**. We, however, are confident that the situation will improve quickly if trade conflicts are resolved.

Consolidated Performance

1Q2025

2024 2025

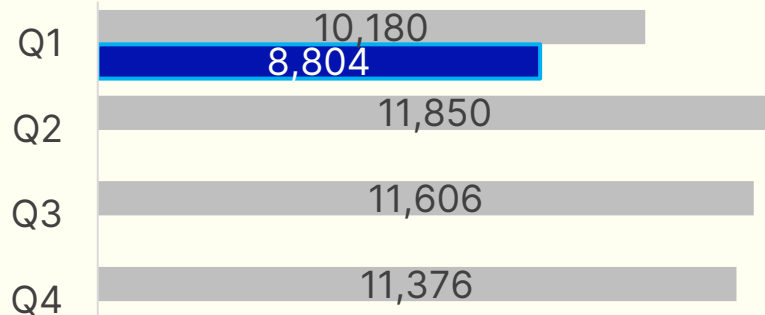


Segment Business Performance

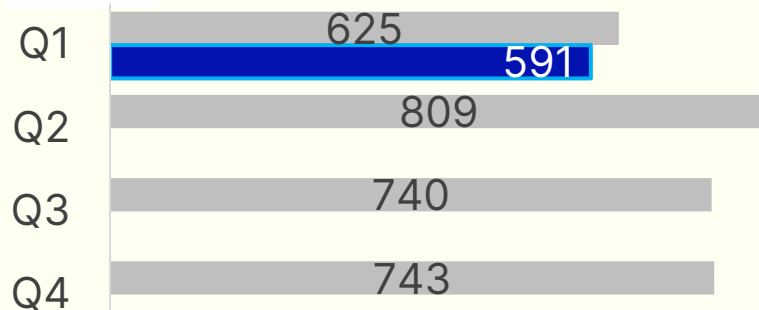
Domestic market : Contributed 77% to the consolidated net revenue in 1Q2025

Vinamilk
EST 1976

■ 2024 ■ 2025



MỘC CHÂU
MILK



Key takeaways in Q1/2025:

- During the period, the company proactively restructured its domestic distribution and business system as part of its repositioning plan after completing the packaging change for the entire product portfolio.
- Plant-based milk, Green Farm fresh milk and infant formula delivered double-digit growth YoY.
- Nearly 20 products have been launched and relaunched.
- Continuously opening new Vinamilk stores while rebranding existing ones. Vinamilk currently operates over 600 stores and expects to have 800 stores by 2Q2025.
- From early April 2025, domestic revenue growth is expected to improve with double-digit compared to the same period last year.
- MCM successfully held AGM 2025 on April 23rd, 2025, approving a revenue guidance of VND 3,160 billion and a pretax profit of VND 341 billion, representing growth of 8.3% and 35.4% respectively compared to the same period last year.

New Products in 1Q2025

1. Vinamilk Green Farm high-protein yogurt with natural honey and grains (Flip cup)
2. Plant-based yogurt with 9 types of nuts
3. Yogurt with oats, mango, and passion fruit
4. Green Farm pasteurized drinking yogurt 200ml
5. Vinamilk Green Farm pasteurized milk
6. Vinamilk Green Farm pasteurized low-sugar milk
7. Unsweetened nut milk with 9 types of nuts
8. High-protein unsweetened nut milk
9. Nutritional milk for weight control – Vinamilk Tu do Coffee Latte and Chocolate

1



2



3



4



5



6



7



8



9



Relaunched products in 1Q2025

1. Vinamilk smooth ice cream
2. Susu UHT drinking yogurt

1



2



“Give healthy gift, Silver Tet turns to Gold” – Top 10 outstanding Tet campaigns on social media in January

- Ranked 4th in the Top 10 campaigns on social media (Kompa.ai) in January 2025
- Ranked 6th in the Top 10 campaigns on social media (BuzzMetrics) in January 2025



622Mn

Interactions



130K

Discussions



7Mn

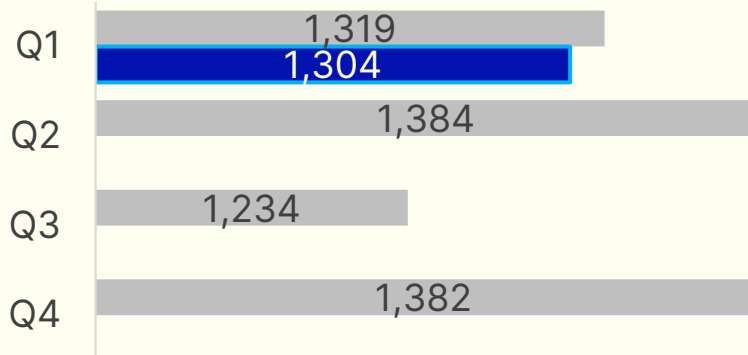
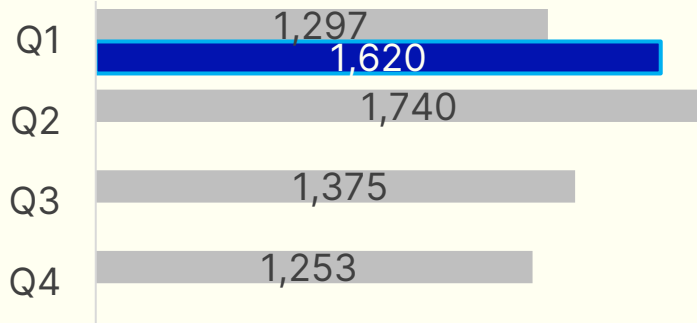
Views

Segment Business Performance

International sales sustained solid growth in the 7th consecutive quarter



■ 2024 ■ 2025



Key takeaways

- **Net export revenue in 1Q2025** reached VND 1,620 billion, a strong growth of 24.9% YoY.
 - Established a long-standing brand image and reputation in traditional markets in the Middle East, particularly Iraq.
 - 2 new export markets in Europe and Oceania, raising the total cumulative export markets to 65.
- **Net revenue from overseas subsidiaries in 1Q2025** reached VND 1,304 billion, nearly equivalent to the same period last year.
 - **Angkor Milk** in Cambodia expanded its product portfolio with palm sugar yogurt.
 - **The US-based Driftwood** maintained the growth thanks to its steady performance in the main school channel while has been effectively expanding into HORECA.

Điểm Nhấn Bảng Cân Đối Kế Toán

As of March 31st, 2025



55,020

TOTAL ASSETS



17,397

TOTAL LIABILITIES



37,622

TOTAL EQUITY

Cash & term deposits	25,709
Other current assets	12,794
Non-current assets	16,517

Debts	10,214
Other current liabilities	6,928
Other non-current liabilities	256

Common Equity & Funds	24,859
Retained Earnings	4,474
Minority Interest	8,289

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