

INVESTOR NEWSLETTER

4Q2025

Ho Chi Minh City, January 30, 2026

REVENUE IN 4Q2025 CONTINUES TO REACH A NEW MILESTONE, PROFIT GROWS WELL

- **Total consolidated revenue in 4Q2025 reached VND 17,045 billion, up 10.1% over the same period (YoY) and set a new peak.** With this result, the total accumulated revenue in 2025 reached VND 63,724 billion, equivalent to a growth of 3.1% YoY. ([see more](#))
- **International business continued to be the key growth driver, domestic business gradually returned to growth momentum.**
 - **Domestic business:** Domestic consolidated net revenue increased by 7.8% YoY, reaching VND 13,846 billion. Accumulated in 2025, it reached VND 50,964 billion, a slight YoY increase. Launched and relaunched 100 products. Key highlights: 1) New product's portfolio & upgrade premiumization, 2) Leading A2 protein trend, 3) Leading position & repositioning efficiency, 4) Multi-channel growth ([see more](#))
 - **International business:** Net revenue increased by 21% YoY, reaching VND 3,188 billion. Accumulated in 2025, it reached VND 12,682 billion, up 15.5% YoY. The growth was driven by 1) Maintain a strong position in the Middle East and expand to other markets, 2) Innovating products, technologies and models, and 3) Strengthening relationships with partners. ([see more](#))
- **Consolidated gross profit margin in 4Q2025 expanded by 30 basis points (bps) YoY** thanks to improved sales scale and stabilization of raw material prices. Operational efficiency improved with revenue grew by 10.1% but selling expenses decreased by 4.9% YoY. ([see more](#))
- **Profit in 4Q2025 grew impressively.** Profit before tax (PBT) and profit after tax (NPAT) reached VND 3,477 billion and VND 2,827 billion, up 31.5% and 31.7% YoY, respectively. ([see more](#))

CEO's statement – Mdm. Mai Kieu Lien

"In 4Q2025, Vinamilk reinforced its leadership through strong strategic comprehensive innovation, driving strong growth in domestic and international markets. With a solid internal resources and continuous improving the value of the product portfolio and optimizing the operating system, the company is poised for new milestones and future success."

Overview

Stock Code	VNM
Listed on	HOSE
Industry	Dairy
Listed date	19/01/2006
Outstanding shares	2,089,955,445
Market information on 30 Jan, 2026:	
- VNM market price (opening)	71,100 VND/share
- P/E	17.5
- Market capitalization	VND 148,596 mil
- FOL	100%
- Current foreign ownership	50.3%

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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CONSOLIDATED BUSINESS RESULTS

Revenue Continues To Reach New Peak

Total consolidated revenue in 4Q2025 reached VND 17,045 billion, up 10.1% over the same period (YoY). This result helped the total consolidated revenue for 2025 reach VND 63,724 billion, the highest level in the company's history, up 3.1% YoY.

The international business segment continued to be the key growth driver, while domestic business returned to growth momentum in 4Q2025. Domestic consolidated net revenue increased by 7.8% YoY, reaching VND 13,846 billion, and foreign consolidated net revenue increased by 21% YoY, reaching VND 3,188 billion.

Accumulated in 2025, domestic consolidated net revenue reached VND 50,964 billion, a slight increase YoY. Meanwhile, foreign consolidated net revenue grew steadily in 2025, reaching VND 12,682 billion, up 15.5% YoY.

Good Profit Growth

Consolidated gross profit margin in Q4/2025 increased by 30 basis points (bps) YoY at 40.4% thanks to expanded sales scale and stabilization of input material prices. Accumulated in 2025, the consolidated gross profit margin reached 41.2%, only lower than 20 bps YoY, mainly due to the impact of 1Q.

Operational efficiency continued to improve, bringing positive results in 4Q2025. Consolidated revenue grew by 10.1% YoY, but selling expenses decreased by 4.9% YoY due to the optimization of sales promotion, display and product introduction service costs. As a result, the ratio of selling and administrative expenses to net revenue was only recorded at 21.9% in Q4, 190 bps lower QoQ and 330 bps YoY, respectively. Accumulated in 2025, this ratio recorded at 24.4%, lower than 20 bps YoY.

Profit in 4Q2025 grew tremendously, continuing the growth momentum from the previous quarter. Specifically, consolidated profit before tax (PBT) and profit after tax (NPAT) in the quarter reached VND 3,477 billion and VND 2,827 billion, up 31.5% and 31.7% YoY, respectively.

Accumulated in 2025, consolidated profit reached VND 11,650 billion, grew slightly Yoy and consolidated profit reached VND 9,414 billion, a slight YoY decrease due to the impact from 1Q but the decline was significantly narrowed down thanks to the positive results of following quarters. Earnings per share (EPS) in 2025 recorded at VND 4,028.

Financial situation

As of December 31, 2025, total assets stood at VND 53,312 billion, of which cash and short-term deposits accounted for 43.4%, ensuring good liquidity. Overall, the Company's financial situation was well controlled and healthy.

BUSINESS PERFORMANCE BY SEGMENTS

DOMESTIC MARKET (81.3% of 4Q2025 consolidated net revenue)

<i>(VND billion)</i>	4Q2025	4Q2024	2025	2024
Domestic net revenue, of which:	13,846	12,843	50,964	50,799
- Parent Company	12,554	11,376	45,886	45,013

The Parent Company's domestic net revenue in 4Q2025 continued to maintain a strong growth momentum, reaching VND 12,554 billion, up 10.4% YoY. Through the enhancement of research and development initiatives, **100** products have been launched and re-launched in 2025. Completing the change of brand identity for the entire category has contributed to improving the consistency and modernization of the corporate image, thereby helping to strengthen consumers' awareness of the quality and superior taste of Vinamilk's products.

Notable highlights of domestic business:

- 1. Resilience from new product portfolio & premiumization strategy:** The premium product group continued to deliver positive results as the proportion of contribution approaches the double-digit threshold in total domestic revenue in 2025. This is an important indicator that future gross profit margins are improving thanks to the portfolio structure, shifting to product lines that bring more added value to consumers.
- 2. Pioneering the trend of A2 protein & new products:** Vinamilk continues to affirm its position as a pioneer manufacturer in the A2 protein trend in Vietnam – a segment with a high growth rate thanks to its easily digestible characteristics and similar structure to breast milk. The A2 product portfolio is greatly expanded with products such as Fino A2, ADM A2, Optimum A2 Pro+ and Green Farm A2. In addition, Vinamilk promotes the strategy of "innovating tastes" to attract consumers with high spending levels and are willing to test new products. The new dairy products with novel flavors such as Vinamilk 100% collection milk set with Pina Colada, Irish Coffee and Peanut Butter Banana Bourbon flavor created a strong attraction, meeting the diverse enjoyment needs of young consumers.
- 3. Consolidating its leading position & effectiveness from repositioning:** Vinamilk continued to affirm its reputation as a "National brand" with the positive recovery of liquid milk segment and the absolute leading position of condensed milk – a segment group with good profit margin. In the group of products with long-term consumption trends, Probi yogurt continued to record continuous growth over the years, consolidating its leading position in the probiotics segment. Repositioning ice cream lines, especially Gelato ice cream – the high-end segment, recorded positive growth. At the same time, along with the impressive growth results of nut milk and milk powder, the Green Farm product line also recorded outstanding growth over the same period.
- 4. Acceleration in distribution channels:** Modern channels, Vinamilk stores and e-commerce continued to grow strongly with a double-digit YoY increase.

With the results in 4Q2025, the Parent Company's cumulative domestic net revenue in 2025 increased by 1.9% YoY, reaching VND 45,886 billion.

INTERNATIONAL MARKETS (18.7% of 4Q2025 consolidated net revenue)

<i>(VND billion)</i>	4Q2025	4Q2024	2025	2024
International net revenue, of which:	3,188	2,635	12,682	10,983
- <i>Exports</i>	1,579	1,253	7,105	5,664
- <i>Overseas subsidiaries</i>	1,609	1,382	5,576	5,319

Net export revenue in 4Q2025 marked a positive growth streak for 10 consecutive quarters, reaching VND 1,579 billion, up 26% YoY. This is clear evidence of Vinamilk's international competitiveness and the sustainability of its market expansion strategy. The main growth drivers come from the following factors:

- **The breakthrough growth in the key markets.** Vinamilk has marked a achievement in maintaining the market share and leading position in the Middle East market and neighboring markets in the region. This result demonstrates the brand's ability to adapt to the market and attractiveness in areas with strict quality standards..
- **Promote innovation of products, technologies and models** to reach consumers. The export product portfolio was developed in the direction of flexibility, fine-tuning in accordance with the characteristics of each market, and at the same time increasing the proportion of high value-added products to help improve long-term competitiveness.
- **Strengthen relations** with strategic partners, in parallel with promoting investment in trade promotion activities in new markets. Enhance Vinamilk's image and brand position as a leading representative in the dairy industry through a large-scale presence at international fairs and exhibitions.

With positive results and continuous efforts, Vinamilk was the only dairy enterprise to be honored and awarded a certificate of merit by the Minister of Industry and Trade for **Enterprises with excellent achievements in export activities**, affirming the role of enterprises in improving the value of Vietnamese goods in the global market

Overseas subsidiaries recorded net revenue in 4Q2025 of VND 1,609 billion, up 16.4% YoY. Angkor Milk achieved impressive growth thanks to continue to capitalize on market opportunities in Cambodia from the previous quarter, along with an effectively improved distribution system. Meanwhile, Driftwood continues to play the role of a "stable pillar" in Vinamilk's overseas portfolio, reaffirming its growth momentum through strict control of production costs and stabilization of input material prices.

Accumulated in 2025, net foreign revenue reached VND 12,682 billion, up 15.5% YoY, of which exports reached VND 7,105 billion, up 25.4% YoY and oversea subsidiaries reached VND 5,576 billion, up 4.8% YoY.

2025 FULL YEAR RESULTS AND 2026 PLAN

By the end of 2025, the Company has completed 98.8% of the revenue plan and 97.2% of the profit plan.

The company is reviewing its 2026 business plan and will announce it in the documents of the 2026 Annual General Meeting of Shareholders on April 22, 2026.

UPCOMING EVENTS

At 15:00 on February 5th, 2025 (Vietnam time), the Company will host the Earnings Call 4Q2025 in with the participation of the management, Mr. Le Thanh Liem – Chief Financial Officer and Mr. Nguyen Quang Tri – Chief of Marketing. Register [HERE](#).

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

SUMMARY OF CONSOLIDATED FINANCIAL PERFORMANCE

Profit & Loss

<i>(VND billion)</i>	4Q2025	4Q2024	2025	2024
Total Revenue	17,045	15,485	63,724	61,824
Net revenue	17,034	15,477	63,646	61,783
Domestic	13,846	12,843	50,964	50,799
International	3,188	2,635	12,682	10,983
Gross Profit	6,890	6,210	26,209	25,590
Domestic	5,728	5,170	21,013	20,975
International	1,162	1,039	5,197	4,615
Selling & General Administrative Expenses	3,732	3,906	15,546	15,186
Net profit before tax	3,477	2,643	11,650	11,600
Net profit after tax	2,827	2,147	9,414	9,453
Earnings per share (VND)	1,224	908	4,028	4,022

Balance Sheet

<i>(VND billion)</i>	31/12/2025	31/12/2024
Cash and cash equivalents¹	23,150	25,486
Total assets	53,312	55,049
Total debt	9,457	9,273
Cash to total assets ratio	43.4%	46.3%
Debt to total assets ratio	17.7%	16.8%

Returns & Liquidity ratios

	L12M till 30/12/2025	L12M till 30/12/2024
ROE	26.6%	26.6%
ROA	17.4%	17.6%
ROIC	27.1%	25.8%
Days Inventory Outstanding²	60	59
Days Sales Outstanding³	30	32
Days Payable Outstanding³	39	40

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

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

³ 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.