

Announcement of Annual Issuer Credit Rating Surveillance Result

VIETJET AVIATION JOINT STOCK COMPANY

INDUSTRY: AIRLINE
NATIONALITY: VIETNAM

No. 46/2025/TBKQXH-SGR
September 10, 2025

RATING SNAPSHOT

Credit Rating	vnBBB	
Outlook	Stable	
Information disclosure	Public	
Credit Rating History		
Date	Credit Rating	Outlook
26/12/2024	vnBBB-	Stable
26/6/2024	vnBBB-	Stable
17/11/2023	vnBBB-	Stable
27/3/2023	vnBB+	Stable

Rating Methodology

Airline industry credit rating methodology of Saigon Ratings (2024)

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OVERVIEW OF ISSUER

Vietjet Aviation Joint Stock Company (hereinafter referred to as “Vietjet” or the “Company”).

Although the Company only officially commenced commercial operations in 2011, its effective business and competitive strategies have enabled it to achieve a high compound annual revenue growth rate CAGR of 34% during the 2014–2024 period. As a result, Vietjet has firmly established its competitive position in the Vietnamese market as the largest low-cost carrier (LCC) in the country.

Following an updated, comprehensive analysis and assessment of information and data across key risk factors, Saigon Ratings has issued the Company's 2025 Annual Credit Rating Surveillance, based on the following summary considerations:

Recently, the Politburo has issued Resolution No. 57-NQ/TW on promoting science, technology, and innovation; Resolution No. 59-NQ/TW on proactive and comprehensive international integration; Resolution No. 66-NQ/TW on reforming lawmaking and law enforcement to meet national development requirements in the new era; and Resolution No. 68-NQ/TW on private sector development. These are regarded as the “Four strategic pillars” to help the nation take off in the new era.

On that basis, on May 16, 2025, the Government issued Resolution No. 138/NQ-CP on the Government's action plan to implement Resolution No. 68-NQ/TW on private sector development. On May 17, 2025, the National Assembly approved Resolution No. 198/2025/QH15 on special mechanisms and policies to foster private sector growth. On May 18, 2025, the Politburo convened a

nationwide conference to implement Resolution No. 66-NQ/TW and Resolution No. 68-NQ/TW.

Saigon Ratings expects that the legal and regulatory framework will serve as both the driver and foundation for national development. A coherent, feasible, and transparent legal system will create an attractive business environment, foster a creative society, enhance competitiveness to attract new-generation FDI flows, improve global integration capacity, and remove structural bottlenecks, ultimately unlocking the full potential of societal resources to build a strong and prosperous Vietnam in the new era.

We project that in 2025, Vietnam's GDP growth will exceed 8%, supported by the Government's decisive strategic breakthroughs in economic institutions, human resources, and infrastructure, alongside the continued leveraging of the three traditional growth drivers: investment, consumption, and exports. On March 1, 2025, the Prime Minister issued Directive No. 05/CT-TTg outlining priority tasks and breakthrough measures to accelerate economic growth and public investment disbursement, ensuring the GDP growth target of 8% or higher in 2025.

Over the past 12 months, Vietnam's Airline industry has shown positive developments consistent with our base-case scenario. In 2024, total passenger throughput reached 76.4 million, up 5.1% year-on-year; total cargo volume reached 1,228 million tonnes, up 20% year-on-year. In the first half of 2025, the industry has experienced strong recovery and growth, supported by ongoing investments to upgrade and expand domestic aviation infrastructure. The industry is expected to sustain its recovery momentum and stable growth into the second half of 2025.

Saigon Ratings maintains a positive outlook for the Vietnamese Airline industry in the 2025–2030 period, with passenger transport volume projected to grow at an average of 7.5–8.5% annually, and cargo volume at 8.4–9.7% annually.

Saigon Ratings observes that the Company's business operations in 2024 and the first half of 2025 have shown significant positive developments. The Company recorded

net revenue of VND72,045 billion in 2024 and VND35,837 billion in the first six months of 2025, representing increases of 23% and 5% year-on-year, respectively, reflecting the effectiveness of its business strategy and its competitive capabilities in the market. Saigon Ratings expects the Company to continue leveraging its competitive advantages and favorable market conditions, thereby sustaining a compound annual growth rate (CAGR) of approximately 25% over the 2025–2027 period.

Revenue growth, coupled with effective cost control, has improved the Company's adjusted EBIT margin (Adj. EBIT) from 7.2% in 2023 to 10% in 2024. Saigon Ratings forecasts the Adj. EBIT margin to remain in the 12–13% range over 2025–2027.

These strong results exceeded our base-case projections, supporting our decision to raise the Company's Business Profile assessment from "Fair" to "Strong."

In this Surveillance, Saigon Ratings maintains its assessment of the Company's Financial Risk Profile. In 2024, financial metrics improved significantly and are expected to continue strengthening over 2025–2027, supported by revenue growth and margin expansion. In June 2025, Vietjet added VND5,000 billion to equity through a successful private share placement, reducing its Debt-to-Equity ratio to 2.3 times and maintaining stability. However, leverage remains at a relatively high level, reflecting ongoing financial pressure and reliance on external funding sources (debt, finance leases, operating leases, and equity issuance) to support its growth strategy.

Saigon Ratings has made no changes to its assessment of the Company's management and governance risk, nor other qualitative adjustment factors. The Company continues to demonstrate effective strategic planning and execution, risk management, and governance practices, with no significant changes noted.

Accordingly, Saigon Ratings has upgraded the long-term credit rating of Vietjet Aviation Joint Stock Company to "vnBBB" with a "Stable" Outlook.

CREDIT HIGHLIGHTS

Key strengths

- Vietjet's total revenue grew impressively by 23% in 2024, with air transport revenue increasing by 10% (6M2025) year-on-year. The Company further consolidated its leading market position in terms of passenger traffic and revenue passenger kilometers (RPK).
- In the first 6 months of 2025, Vietjet led Vietnamese airlines in both international (56%) and domestic (46%) market share. Operational performance related to high load factor (86%) and aircraft utilization (13.4 hours/day for narrow-body aircraft and 15.7 hours/day for wide-body aircraft) also improved significantly compared to the same period in 2024.
- The Company pursued an international expansion strategy, opening new routes to India, Australia, Japan, South Korea, China, and Taiwan (China). This strategy has delivered positive results beyond initial expectations, while unlocking substantial growth potential for the future. As of now, Vietjet operates 145 routes, a significant increase from 125 routes in 2023.
- During 2024 and the first 6 months of 2025, Vietjet successfully acquired 03 additional aircraft, recorded as tangible fixed assets, thereby materially increasing the Company's asset base compared to 2023.
- The Company continues to implement its strategy of developing comprehensive and diversified aviation products and services on digital platforms, strengthening customer acquisition through its loyalty program SkyJoy and the "Fly Now – Pay Later" initiative.
- Over the past period, Vietjet has steadily gained additional competitive advantages and market share, while other domestic airlines continue to face challenges in management, operations, or restructuring following the pandemic.
- The macroeconomic outlook, both domestically and internationally, is expected to continue recovering and stabilizing in the short to medium term. With a strong recovery trajectory, swift business turnaround, and proactive preparation of key foundations, Vietjet is well-positioned to accelerate growth and achieve greater long-term sustainability.

Key weaknesses

- Large outstanding receivables from customers have adversely affected operating cash flows.

OUTLOOK

The **"Stable"** Outlook reflect Saigon Ratings' assessment and expectation that the Company will be able to maintain its current Credit Rating over the next 18 months, based on the following considerations:

The domestic and global macroeconomic environment is not expected to experience major shocks, while the recovery outlook for the Airline industry remains positive. Jet A1 fuel prices are projected to continue their downward trend. Combined with the increasing proportion of Neo aircraft in the fleet, this is expected to bring the fuel cost-to-revenue ratio back to pre-COVID-19 Pandemic.

Growth from international passenger transport and cargo services will continue to be the main

driver in the medium to long term, supporting improvements in the Company's cash flow generation. At the same time, the Company's domestic market share is expected to remain stable, supported by its effective competitive strategy amid intensifying competition from rivals such as Vietnam Airlines (HVN) and Bamboo Airways following their restructuring phase, as well as the expansion and/or entry of Vietravel Airlines and Sun PhuQuoc Airways.

With respect to the JOLCO event, the Company is continuing to undertake appropriate legal procedures, including considering further actions and the possibility of appeal, in order to safeguard its lawful rights and interests.

The Company continues to pursue a prudent financial policy, refraining from excessive reliance on financial leverage to fund growth. This approach enables the Company to maintain financial metrics consistent with the requirements of its current credit quality at the "vnBBB" Rating level.

Upgrade scenarios

The potential for a credit rating upgrade of the Company can occur when there is one or a combination of the following material factors:

- The Company has demonstrated revenue growth exceeding expectations, generating favorable cash flows in the short to medium term, thereby mitigating risks associated with debt servicing and interest payments.
- Passenger and cargo transport have shown steady growth in both volume and quality, with operational efficiency and business performance surpassing expectations.
- Customer receivables are being recovered promptly in 2025, particularly overdue balances from Chinese counterparties.

Downgrade scenarios

The potential for a credit rating downgrade of the Company can occur when there is one or a combination of the following material factors:

- Vietjet's business performance has fallen significantly short of projections due to external factors, resulting in heightened payment pressure.
- Adverse developments in the credit market have reduced Vietjet's funding capacity, or may compel the Company to incur substantially higher capital costs compared to current levels.
- The emergence of extraordinary risk factors, stemming from heightened global political-economic volatility and domestic macroeconomic conditions, has had a negative impact on the Airline industry overall and on Vietjet's business performance in particular.

CREDIT RATING HISTORY OF THE ISSUER

Date	Credit Rating	Outlook
10/9/2025	Issuer Credit Rating Surveillance: vnBBB	"Stable"
26/12/2024	Issuer Credit Rating Surveillance: vnBBB-	"Stable"
26/6/2024	Issuer Credit Rating Surveillance: vnBBB-	"Stable"
17/11/2023	Issuer Credit Rating Surveillance: vnBBB-	"Stable"
27/3/2023	First-time Issuer Credit Rating: vnBB+	"Stable"

Rating surveillance is valid until: November 17, 2026.

INFORMATION ABOUT CHANGES TO ANALYSTS AND MEMBERS OF THE CREDIT RATING COMMITTEE

- Change in Analyst: Mr. Nguyen Phi Long (ACCA) stopped participating in the Credit Rating contract. Additional and replacement personnel: Mr. Bui Van Long (MSc).

Reason: Mr. Nguyen Phi Long was resolved the termination of the Labor Contract at Sai Gon Phat Thinh Ratings Joint Stock Company from January 1, 2025.

- Change in member of the Rating Committee: Mr. Bui Dang Bao (ACCA) stopped participating in the credit rating contract. Additional and replacement personnel: Ms. Bui Thu Hương (MBA, CFA).

Reason: Mr. Bui Dang Bao transferred and assigned to perform other professional tasks.

OWNERSHIP INFORMATION

The following declaration information is made public and transparent to ensure absolute compliance with current legal regulations in implementing the credit rating process and Announcement of First-time Issuer Credit Rating result:

- Equity ownership at Saigon Ratings by Vietjet Aviation Joint Stock Company: 0%.
- Equity ownership at Vietjet Aviation Joint Stock Company by the employee* of Saigon Ratings: 0%.

(*) Including ownership of members of the Board of Directors, members of the Credit Rating Committee, members of the Analyst Team, and other related Saigon Ratings' employees.

The above figures are reviewed, updated, and checked through the Internal Control system throughout the process of providing Credit Rating services, from the date of the official signing of the Credit Rating contract with Vietjet Aviation Joint Stock Company and updated to the date of publication of this report.

INDEPENDENCE, OBJECTIVITY, INTEGRITY, AND TRANSPARENCY COMMITMENT

Saigon Ratings maintains the operating principles of Independence, Objectivity, Transparency and Integrity. Our Credit Rating service complies with global CRA (Credit Rating Agency) professional quality standards; at the same time, we comply with current legal regulations in providing Credit Rating services.

We strictly comply with the Saigon Ratings Internal Control System, preventing potential conflicts of interest that may occur and absolutely ensuring objective principles in implementing the assessment process for the Credit Rating of the Issuer and/or debt instruments on market.

Accordingly, direct and indirect personnel of Saigon Ratings participating in the task of providing credit rating services are not allowed to own and/or conduct any transactions in securities, shares, or debt instruments of the Issuer, throughout the duration of the contract to provide credit rating services with Vietjet Aviation Joint Stock Company (including the First-time Credit Rating and Annual Surveillance Credit Rating).

CONFIDENTIAL

This Announcement Annual Issuer Credit Rating Surveillance Result for the Issuer is prepared by Saigon Ratings in accordance with current legal regulations, and therefore the announcement document only provides Rating Surveillance Results and summary information about the relevant assessment criteria. Full information on the Annual Issuer Credit Rating Surveillance Reports is only provided by Saigon Ratings to subjects in case of request, according to the specific terms and conditions.

SAIGON PHAT THINH RATINGS JOINT STOCK COMPANY



GENERAL DIRECTOR *Ms.*

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RATING SCALE AND ITS MEANINGS

RATING SCALE	MEANINGS
vnAAA	An Issuer Rated vnAAA has an extremely strong capacity to meet its financial commitments. vnAAA is the highest Credit rating in Saigon Ratings.
vnAA	An Issuer Rated vnAA has a very strong capacity to meet its financial commitments. At the same time, the vnAA rating is not too different from the vnAAA rating.
vnA	An Issuer Rated vnA has a strong capacity to meet its financial commitments. But Issuer's ability can be affected by adverse changes in the business environment and economic conditions.
vnBBB	An Issuer Rated vnBBB has adequate capacity to fully and on time fulfill its financial commitments. However, this ability can be affected by adverse changes in the business environment and economic conditions.
vnBB	An Issuer Rated vnBB is likely to be less affected in the short term compared to organizations with lower ratings. However, susceptibility to significant impact from instability in business operations and unfavorable economic and financial conditions may jeopardize the issuer's ability to meet financial obligations fully and on time.
vnB	An Issuer Rated vnB is more vulnerable than the entity rated vnBB, but the entity currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the Issuer's capacity or willingness to meet its financial commitments.
vnCCC	An Issuer Rated vnCCC is currently vulnerable to negative impacts by the risk of insolvency and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.
vnCC	An Issuer Rated vnCC is facing the risk of insolvency. The possibility of company's default has not yet materialized, but it is likely to do so soon, but the exact Issuer's date is unknown.
vnC	An Issuer Rated vnC is highly likely to fail to meet its debt obligations in the short term. The Issuer's ability to pay is strongly impaired and may be irreversible.
vnR	An Issuer Rated vnR is under State management agency supervision owing to its weak financial condition (if any). During the pendency of regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others.
vnSD and vnD	<p>An Issuer Rated vnSD or vnD applies to organizations that have become insolvent with one or more debt obligations when they come due, whether rated or unrated, except for financial obligations arising from hybrid instruments that are included in the legal capital or are not required for Issuer's payment.</p> <p>The vnD Credit Rating is applied when there are sufficient grounds to determine that the Issuer is completely insolvent and is unable to pay all or almost all its debt obligations when due. The vnSD Credit Rating is applied when Saigon Ratings is sufficient grounds to believe that the Issuer has partially defaulted on a particular debt obligation or a type of debt obligation but will still meet its obligations on time with other residual obligations. The Credit Rating of the Issuer will be downgraded to vnSD or vnD if the Issuer is in the process of dissolution or merger to resolve the crisis.</p>

* The Credit Rating scales from 'vnAA' to 'vnCCC' may be adjusted by adding a plus sign "+" or a minus sign "-" to indicate the relative Credit Rating between Issuers in the same rating assessment scale.

** The symbol "vn" before the Credit Rating is interpreted as the Credit Rating according to the National Rating (Vietnam) scale of Saigon Ratings.

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