

*vietjet*AI.com

**1H.2025  
BUSINESS RESULTS**



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# Agenda

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I. Vietjet's Overview

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II. Industry Overview

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III. Investment Highlights

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IV. 1H.2025 Audited Financial Results

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V. ESG Initiatives

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VI. Outstanding Events

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# VIETJET'S OVERVIEW



**Credit Rating**

**vnBBB**

with a Stable Outlook

**SaigonRatings**

## Consolidated financial performance and operating metrics (6T.2025)



**Market share**  
**46%** Domestic  
**56%** International

**Flights**  
**79.1K**  
+13% y-o-y

**Load Factor**  
**86%**  
+1% y-o-y

**Revenue**  
**US\$ 1.359M**  
+5% y-o-y

**Total Assets**  
**US\$ 4.271M**  
+13% y-o-y

**Passengers**  
**14.4M**  
+10% y-o-y

**Routes**  
**202**  
46 Domestic  
156 International

**Profit before tax**  
**US\$ 63M**  
+65% y-o-y

**EBITDAR**  
**US\$ 383M**  
+29% y-o-y

- VietJet has actively contributed to developing diplomatic, economic, trade, and tourism relations between Vietnam and other countries. **VietJet transforms Ho Chi Minh City and Ha Noi into global aviation hubs.**
- VietJet uniquely operates wide-body aircraft to intercontinental destinations, connecting Vietnam with Japan, Korea, Australia, India, Indonesia and Kazakhstan. Owning young fleet of **98 aircraft** in which 7 A330s, 72 A321s, 17 A320s and 2 C909s.
- Operating **202 regular routes** with average **400 safe daily flights** at **99.53% technical reliability** – amongst the highest in Asia Pacific Region.
- **Top 30 largest market capitalization and liquidity on HOSE** since listing in 2017. **VJC's market capitalization surpassed VND 100,000 bn** (as of Oct 17, 2025).
- Vietnam stock market index (VN-Index) was **up 32.4% YTD**. With Vietnam being upgraded to **Emerging Market status**, **VN30 companies**, including **Vietjet**, are expected to receive a net inflow of **US\$4-5 billion from foreign passive funds and ETFs**.

# VISION AND MISSION

## VISION

Operating and expanding an extensive domestic, regional, and international route network while delivering breakthroughs in aviation services

## MISSION

To become a multinational airline with the largest market share in Vietnam

## LOGISTICS

To complete an aviation service ecosystem oriented toward consumer aviation

## CORE VALUE

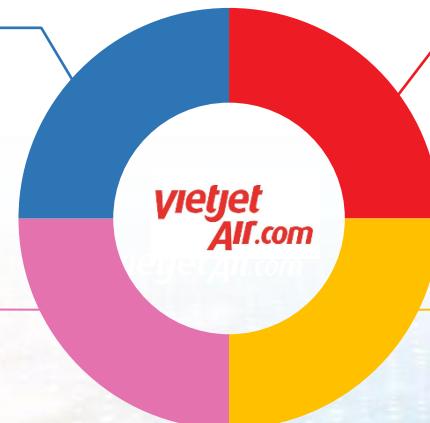
Safety – Happiness – Affordable – Punctual

### Fully integrated aviation ecosystem built on an advanced digital business platform



#### VIETJET AIR ACADEMY

Modern and professional facility to create a workforce capable of meeting aviation demand. The largest aviation training center in Vietnam and the region, offering programs for flight crew, cabin crew, aircraft maintenance technicians, and ground service staff



#### VIETJET GROUND SERVICES

Building operational independence to optimize costs and secure a lasting competitive advantage for VietJet:

#### DIVERSE PRODUCT AND SERVICE

Excellent Ancillary Services  
Advanced and automated payment platforms  
Prominent digital media presence  
Strong partnerships and channel



#### VIETJET HANGAR AT LONG THANH AIRPORT

Long Thanh Maintenance Engineering Center project demonstrates VietJet's strategic vision, commitment to sustainable investment, and leadership in developing national aviation infrastructure.



# BRAND AWARENESS

Strong domestic and regional brand recognition providing sustainable competitive advantage

## 2025 awards and brand recognitions



## Prominent digital media presence enhancing awareness



**vietjetAir.com**

- Website user: **+40,000,000**
- Mobile users: **+1,500,000**
- Mobile download app: **+6,900,000**

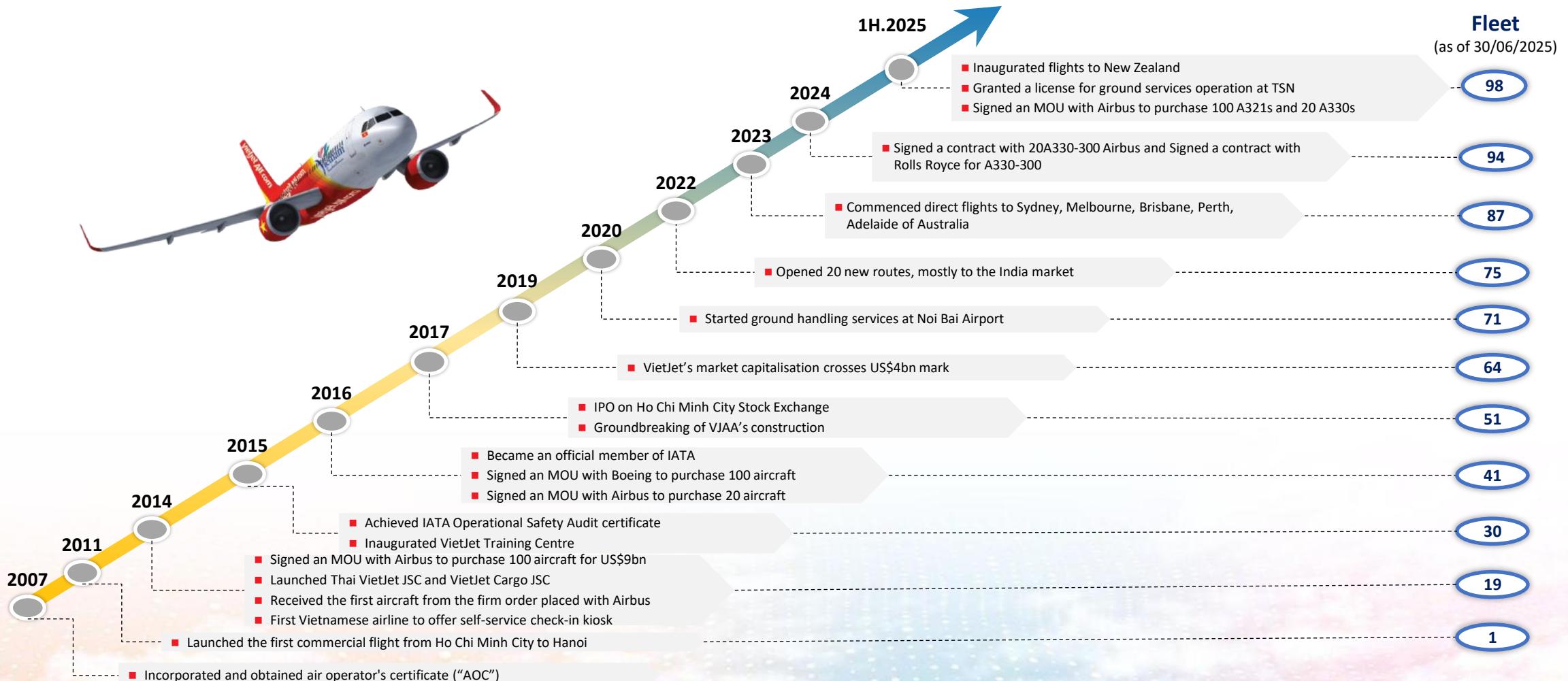
**SkyJoy**



Loyalty members:  
**+15,000,000**

# DEVELOPMENT MILESTONES

VietJet has pioneered the LCC model in Vietnam



# BOARD OF MANAGEMENT



**Mdm. Thao Nguyen**  
BOD Chairwoman

- **Mdm. Thao Nguyen** is one of the founders of VietJet, Chairwoman of VietJet since 2023, before that Ms. Thao was the Vice Chairwoman, CEO since 2007.
- She is also the Permanent Vice Chairwoman at HDBank.
- She holds a PhD Degree in Economic Cybernetics from the Mendeleev Institute.
- She is the first Vietnamese's businesswoman to receive the Ordre national de la Légion d'honneur - the highest medal of France.



**Dr. Phuong Dinh**  
BOD member  
CEO

- **Dr. Phuong Dinh** has more than 25 years of leadership experience and holds important positions in many companies in the Transportation Industry.
- He is the CEO since April 6, 2023.
- He holds a PhD Degree in Transportation from Moscow State Academy of Water Transport.



**Mr. Son Nguyen**  
Managing Director

- **Mr. Son Nguyen** leads VietJet's commercial operations, including network planning, sales, marketing, and revenue management.
- With more than 25 years of extensive experience in commercial operations at both international and domestic airlines, he brings solid expertise in driving revenue growth, building competitive strategies, and enhancing customer engagement in the aviation industry.



**Mdm. Phuong Ho**  
BOD member  
EVP - CFO

- **Mdm. Phuong Ho** has more than 30 years of leadership in financial and accounting field in different industries, including Oil & Gas, Telecommunication, Industrial Production.
- She previously served as Head of Finance at PetroVietnam, VP of PVDrilling, CFO of SK-Sfone, and Financial Controller at Holcim Vietnam, where she played a key role in financial strategy planning, corporate governance, and driving sustainable growth.
- She graduated Master of International Finance and Accounting at Swinburne University (Australia).



**Mr. Michael Hickey**  
EVP - COO

- **Mr. Michael Hickey** was a Senior Managing Director at Ryanair for more than 35 years.
- During his management period, he has experienced a remarkable growth, from 6 aircraft at the start to now 400 aircraft. With Ryanair, Mr. Michael participated in various essential projects related to maintenance, technical operations and commercial aircraft purchase/selling contracts.

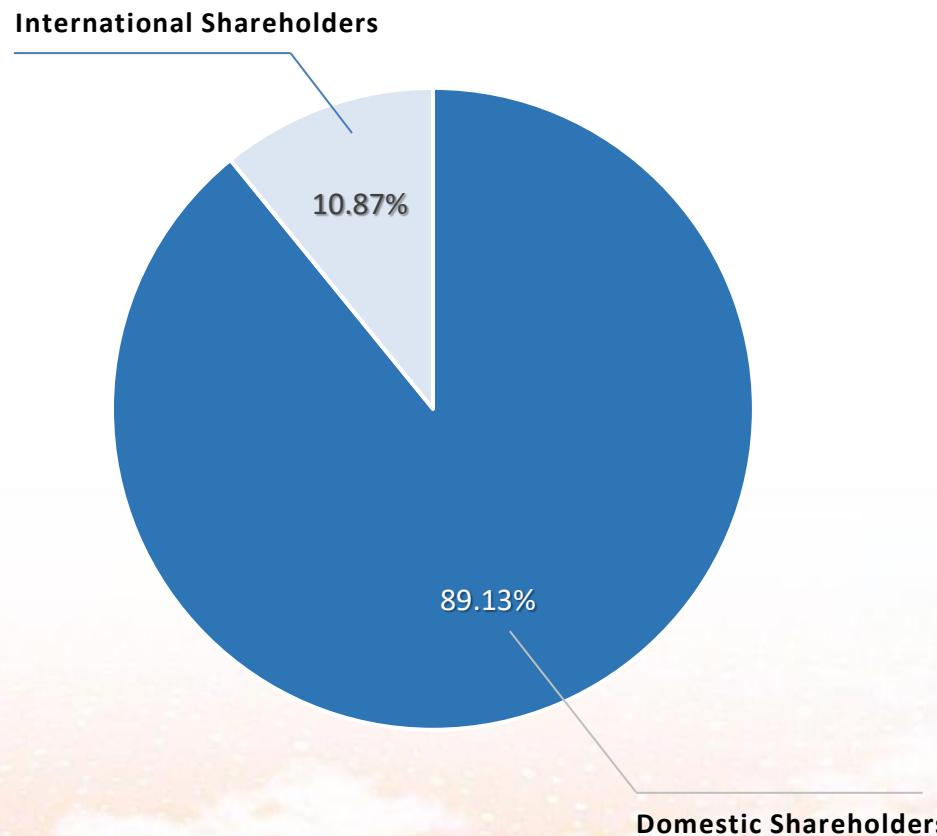


**Mr. Thang To**  
EVP

- **Mr. Thang To** is responsible for the Safety, Security, Quality and Assurance as well as Back-office activities of VietJet.
- He has nearly 25 years of experience in the aviation industry, including for Vietnam Airlines where he served as the Deputy Director of SSQA between 2008 and 2014.

# SHAREHOLDER'S STRUCTURE

VietJet is fully trusted by reputational and capable investors around the world



## International Shareholders

- Government of Singapore (GIC)
- Monetary Authority of Singapore
- Hong Kong Investment Consulting Ltd.
- Lumen Vietnam Fund
- Goldman Sachs International
- J.P.Morgan
- Morgan Stanley
- Barclays Capital Securities

## Domestic Shareholders

- Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)
- Vietcap Securities JSC. (Vietcap)
- Ho Chi Minh Securities Corporation (HSC)
- SSI Securities Corporation (SSI)
- VNDirect Securities (VNDirect)

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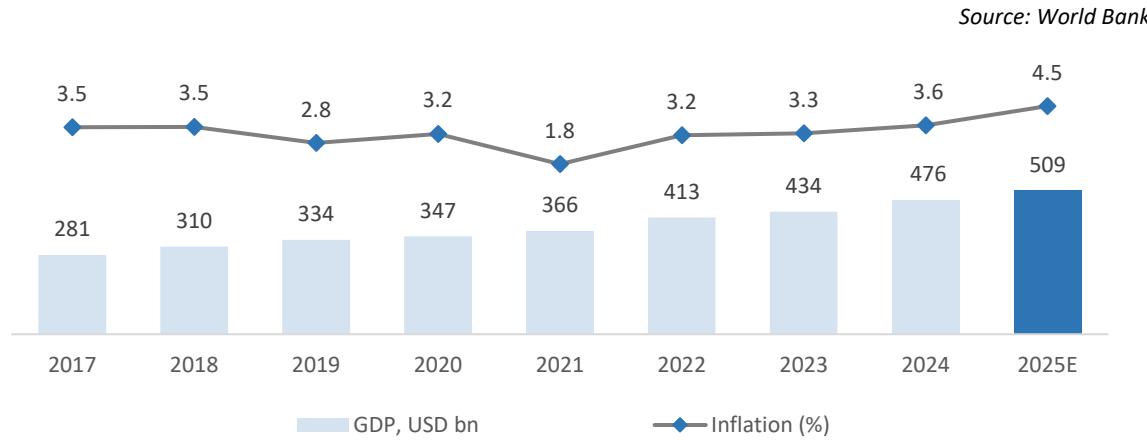
VI. Outstanding Events

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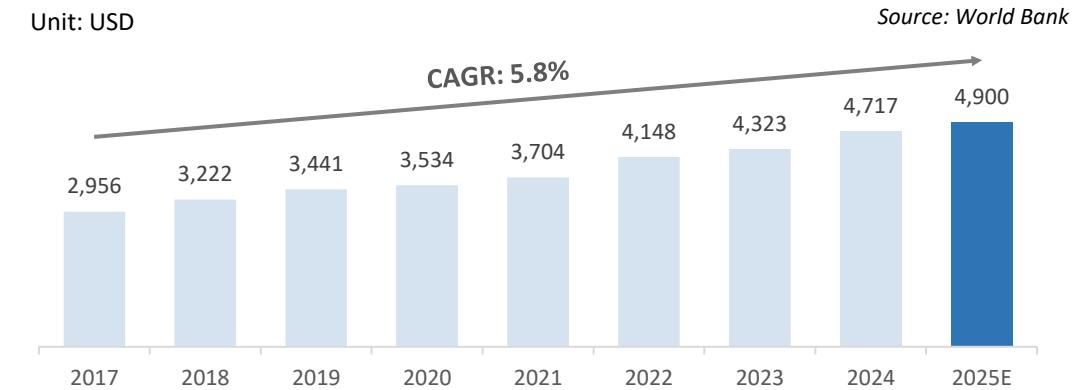
# VIETNAM MACROECONOMICS

Solid economic growth and favorable tourism provide strong tailwinds for Vietnam's LCC market

## Strong GDP growth and Stable Inflation



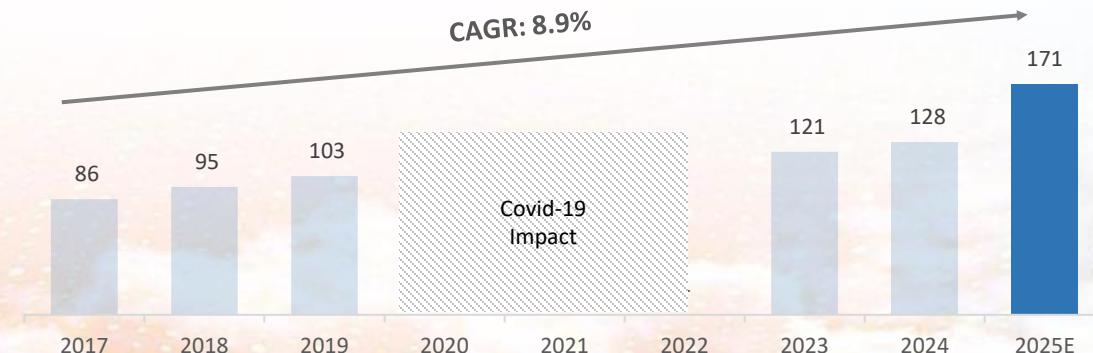
## GDP per capita increases drastically



## Total number of tourists increased strongly and reached a record after Covid-19

Unit: million pax

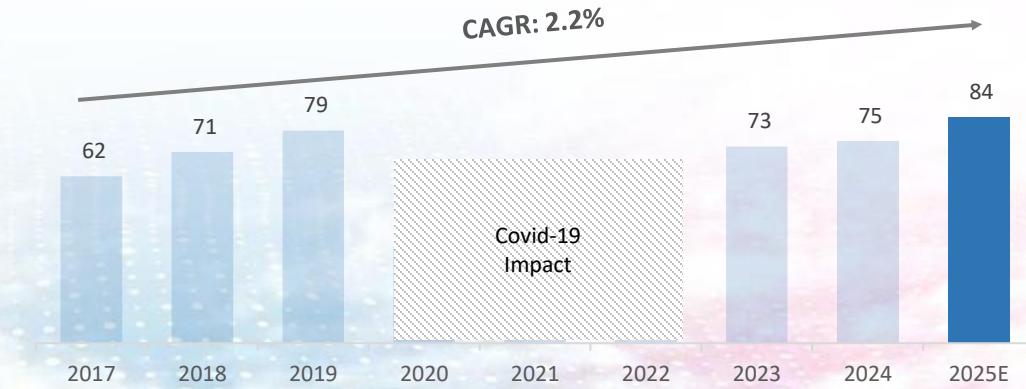
Source: VNAT



## Total air passenger traffic expected to grow strongly by 2025

Unit: million pax

Source: ICAO

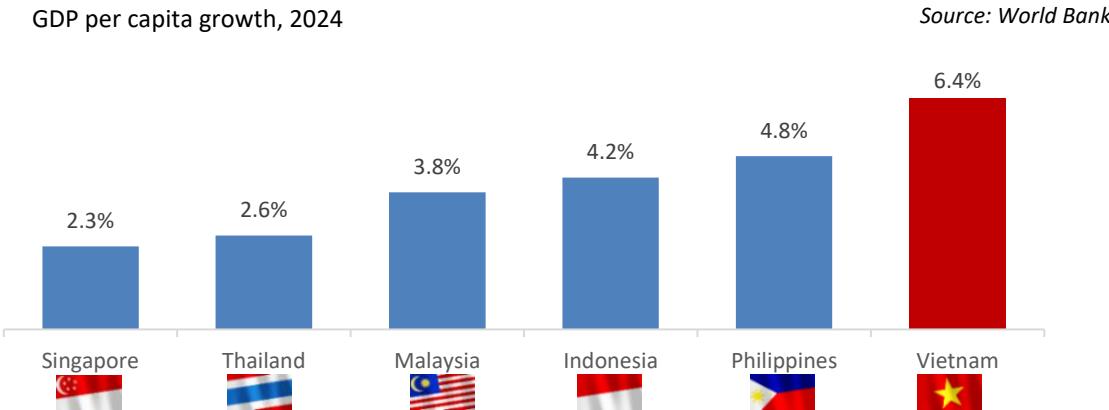


# ATTRACTIVE AVIATION MARKET

Vietnam's economic and population potential created an attractive market for LCCs

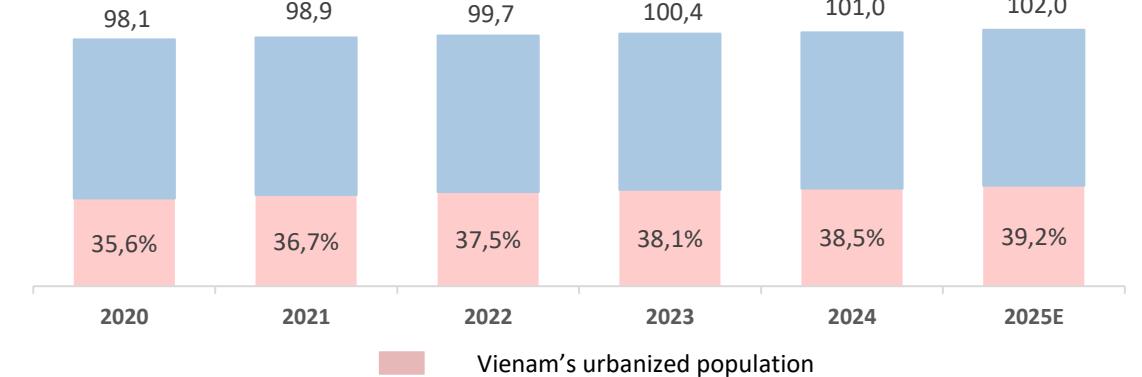
## Highest GDP per capita growth in the region

GDP per capita growth, 2024



## High growth and rapidly urbanized population

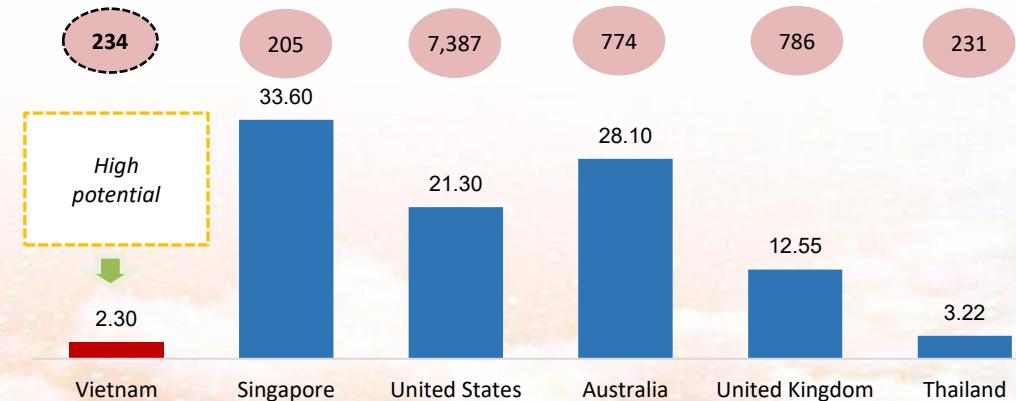
Source: World bank



## Huge upside potential with low LCC penetration

Number of aircrafts in service per million people as of 2025

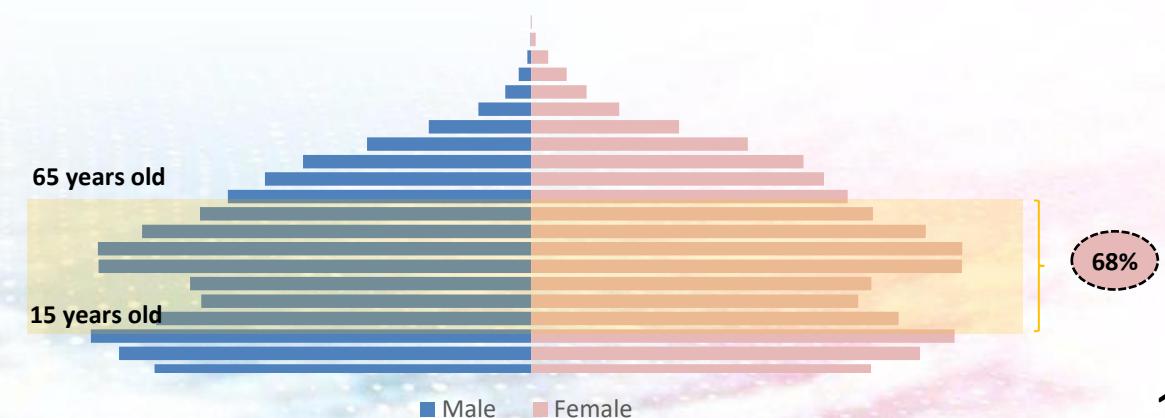
Source: Airbus/Boeing website



## Young and dynamic working age population

Vietnam's population pyramid, 2024

Source: dano.org



# GOVERNMENT'S PRO-AVIATION INITIATIVES

Ambitious infrastructure projects and new public policies provide necessary support for airlines

## Strengthening Vietnam's aviation sector through airport infrastructure



## Key airport infrastructure projects

|                      |  |
|----------------------|--|
| Noi Bai ("HAN")      | <ul style="list-style-type: none"> <li>2nd largest airport in Vietnam and the gateway to the North</li> <li>T1's capacity upgraded from 9mn to 15mn by 2018</li> <li>T2's annual pax capacity of 10mn, 60% utilization rate</li> <li>T3 when complete will create an annual pax capacity of 30mn.</li> </ul> |
| Da Nang ("DAD")      | <ul style="list-style-type: none"> <li>Operates with two runways and an international terminal at around 85% capacity, with the annual passenger capacity to 15 million</li> </ul>   |
| Tan Son Nhat ("SGN") | <ul style="list-style-type: none"> <li>Largest airport in Vietnam and the main international gateway to Vietnam, operating at 110.2% capacity.</li> <li>Tan Son Nhat Airport has increased its annual pax capacity from 20 million to 45 million after Terminal 3 was put into operation in 2025.</li> </ul> |
| Long Thanh           | <ul style="list-style-type: none"> <li>New international airport (meeting ICAO's 4F standard) for HCMC, operational by 2026 with an expected annual passenger capacity of 25 million in Phase 1, and reaching 100 million upon full completion.</li> </ul>   |

## New public policies supporting airlines

High entry barriers limit competitive pressure on VJC

- No foreign carriers are permitted to operate domestic routes, allowing local airlines such as VJC to capture the growth of the domestic market.
- Foreign ownership in Vietnamese airlines is capped at 34% of charter capital, shielding domestic carriers from external competitive pressures.
- The substantial minimum capital requirement (at least USD 32 million to establish an airline) further restricts potential new entrants to the market.

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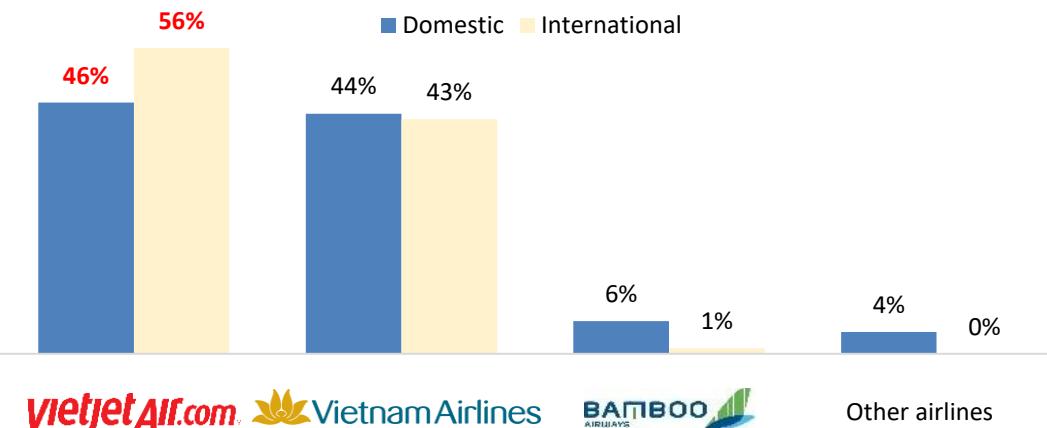
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# THE LEADING LCC IN VIETNAM

Leverage our impressive network, capability, and favorable conditions to maintain our leads

#1 LCC in Vietnam with 46% domestic & 56% international market share



**vietjetAir.com**  **VietnamAirlines**

**BAMBOO**  
AIRWAYS

Significant Brands Recognition



**vietjetAir.com**

- Website: **+40,000,000**
- Mobile users: **+1,500,000**
- Mobile download app: **+6,900,000**



**+5,600,000**  
followers



**+139.000**  
subscribers

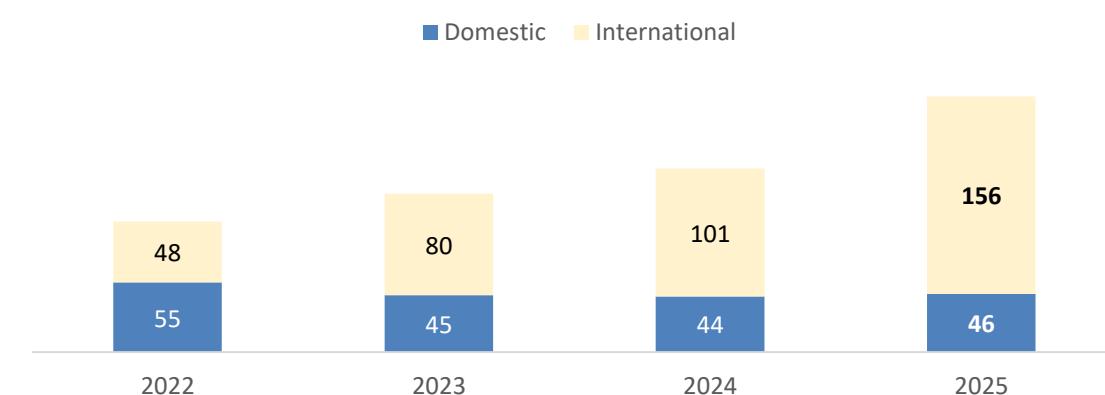


**+149.000**  
followers



**+31.200**  
followers

Largest & Rapidly expanding Network



Leveraging Barriers of Entry to Prevent Competition

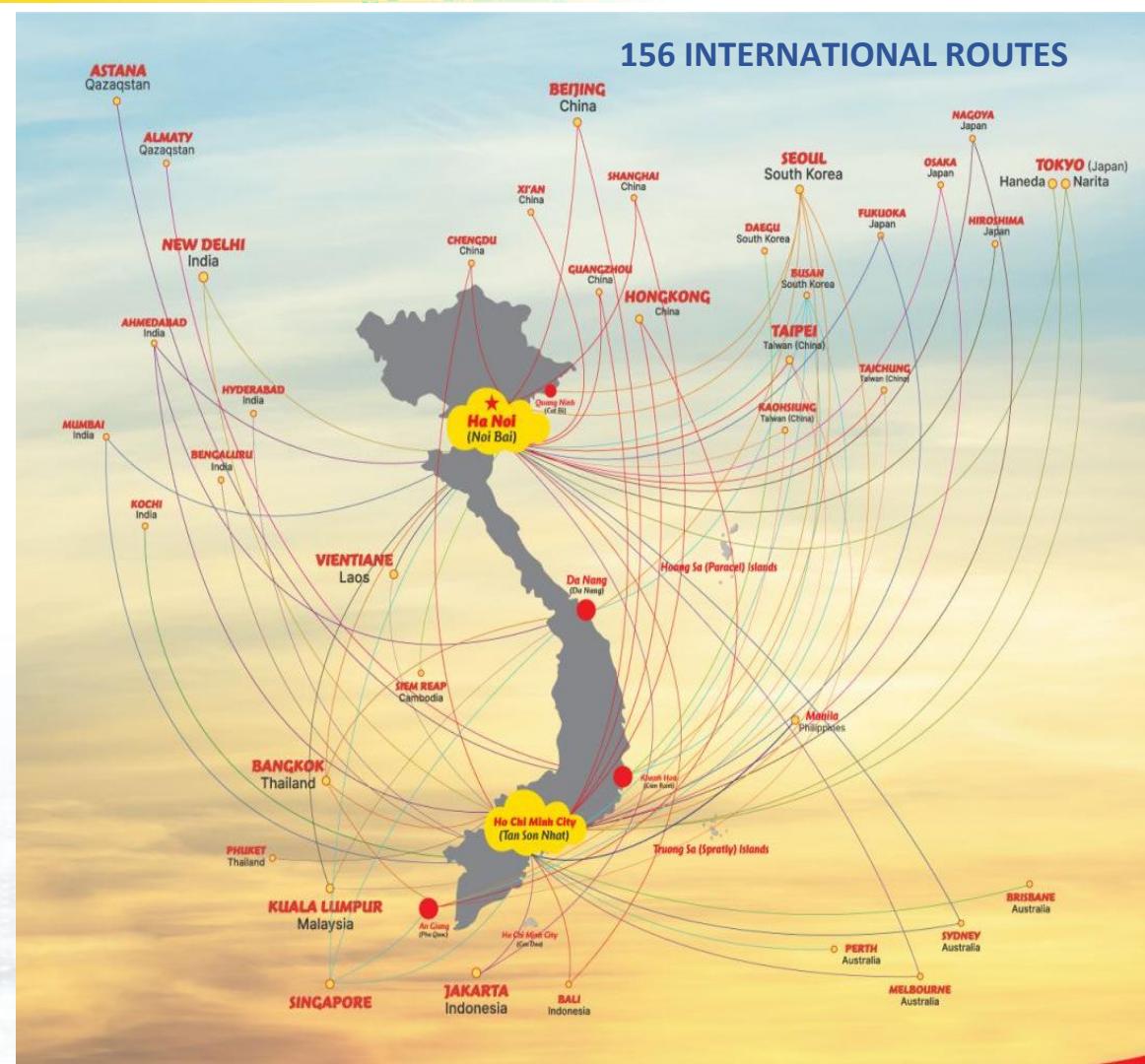
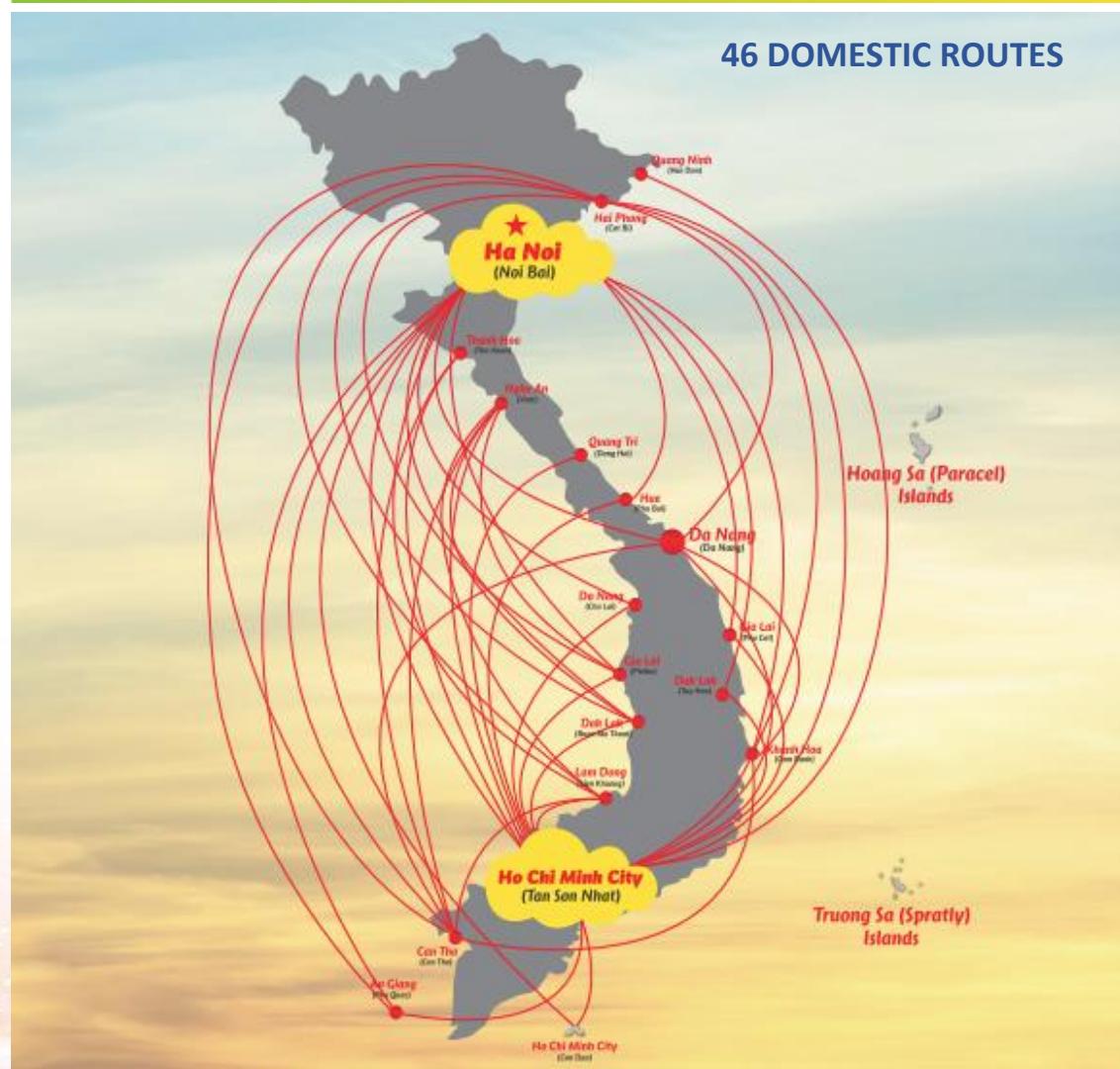
- ✈ No foreign airlines is permitted to operate domestic routes
- ✈ Manufacturers' backlog leads to costly fleet expansion and slower deliveries for competitors
- ✈ Infrastructure limitations limit slot access at key airports for newer airlines



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# EXTENSIVE NETWORKS FOR CONNECTION AND EXPANSION

Extensive network enhances VietJet's connectivity across Vietnam, Southeast Asia, and long-haul markets



# COMPREHENSIVE AIRLINE ECOSYSTEM

Fully Integrated Aviation Ecosystem Driving Operational Efficiency and Ancillary Growth



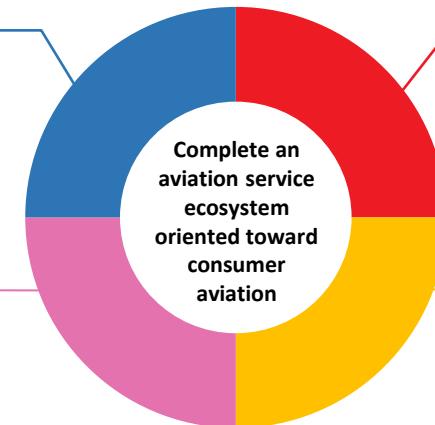
## VIETJET AIR ACADEMY

Modern and professional facility to create a workforce capable of meeting aviation demand  
The largest aviation training center in Vietnam and the region, offering programs for flight crew, cabin crew, aircraft maintenance technicians, and ground service staff



## VIETJET GROUND SERVICES

Building operational independence to optimize costs and secure a lasting competitive advantage for VietJet



## DIVERSE PRODUCT AND SERVICE

Excellent Ancillary Services  
Advanced and automated payment platforms  
Prominent digital media presence  
Strong partnerships and channel



## VIETJET HANGAR AT LONG THANH AIRPORT

Long Thanh Maintenance Engineering Center project demonstrates VietJet's strategic vision, commitment to sustainable investment, and leadership in developing national aviation infrastructure.



Leverage Sovico Holdings' ecosystem to improve product offering and drive ancillaries

**SJC**  
**SOVICO**  
**GROUP**

Aviation

Real Estate

Banking and Finance

Hospitality

Fintech & Payments

**Vietjet Air.com**  
vietjetair.com vietjetair  
Thailand

**PHULONG**

**HDBank**  
Cầm kết lợi ích cao nhất  
**HD Securities**  
BẤU TƯ THÔNG MINH  
**Vikki**  
Digital Bank

**Ariyana**  
Resort & Convention  
**FURAMA**  
Resort DANANG  
★★★★★

**GALAXY**  
HOLDINGS

➤ Sovico is a leading investment group in Vietnam, developing a diversified portfolio to create synergies and establish a comprehensive business ecosystem.

➤ Leveraging incentives from Resolution 68-NQ/TW on the development of the private sector, Sovico proactively taps into new capital to strengthen its multi-industry ecosystem, enhance competitiveness, and drive sustainable growth.



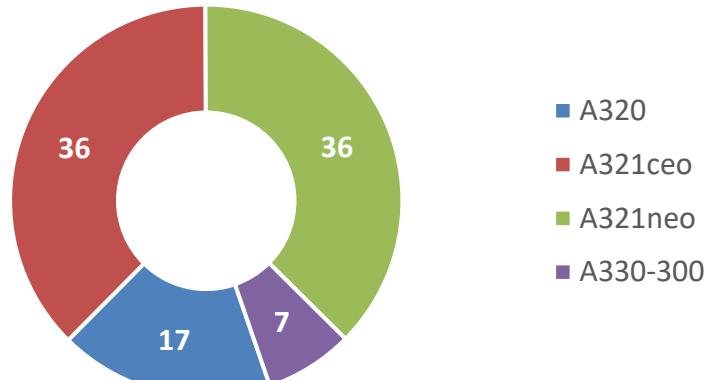
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# BEST IN-LINE COST STRUCTURE

Focuses on cost-optimization to maintain our cost advantages

All-Airbus Fleet operated by VJC streamline operations and optimize costs

Critical factors driving VietJet's cost advantages



## Cost Saving Efforts

### In-House Ground Services

VietJet Ground Services (VJGS) provide ground services to VietJet, saving costs and improves on-time performance

### Maintenance Facilities

VietJet's \$100m hangar in Long Thanh airport is expected to help cut maintenance expenses

### Digitization Efforts

VietJet's investments in advanced fuel calculation, flight planning, and distribution systems helps reduce operating and distribution costs

High aircraft utilization and minimize on-the-ground expenses

Young, Modern and Fuel-efficient fleet reduces operating costs

Low distribution costs from digitized sales channels

Balanced workforce mix between VietJet-trained locals and experienced expat pilots

## FLEET EXPANSION

Significant commercial and financial potential secured with modern fleet and massive orderbook

**98 aircraft** in total, including **9 owned**,  
4 aircraft via local debt financing and 5 aircraft via finance lease

Aircraft utilization of Wide body **13.8 hrs** and Narrow body ~**13.4 hrs** (1H.2025)

Technical reliability rate **99,53%**

Operating more than **400 flights** per day.

### Aircraft Orderbook



| Model   | # a/c | Seat config | Avg. age |
|---------|-------|-------------|----------|
| A320    | 17    | 180         | 11.6     |
| A321CEO | 36    | 220 - 230   | 6.2      |
| A321NEO | 36    | 230 - 240   | 3.4      |
| A330    | 7     | 377         | 11.7     |
| C909    | 2     | 90          | 2.7      |



The fleet is expected to reach 107 aircraft by the end of 2025, up 15% y-o-y, with a CAGR of 12% over the 2025 – 2029 period.

 **AIRBUS**

 **BOEING**

**vietjetAir.com**

# FUTURE YOUNG, MODERN AND DIVERSE FLEET

Upgrading VietJet's fleet with more modern Airbus generations

**A320ceo**



180 seats



seats

**A330-300**



365 - 377 seats

**A321neo**



230 - 240 seats



- A321neo (new engine options) possess the new PW-1100g GTF engines, the most fuel-efficient engine for single-aisle aircraft.
- Incorporating Airbus' "Sharklets" and new engine options, the A320neo family offers maximum benefit with minimal changes from baseline A320s and A321s – delivering per seat fuel improvements of 20%, along with additional range of up to 500 nautical miles ("nm") / 900 km or 2 tonnes of extra payload

**A321neo ACF/XLR**



230 - 240 seats



- With A321neo ACF, VietJet expanded seating capacity with optimised use of cabin space, increased exit limits and a new cabin door configuration
- A321neo XLR version have an impressive range of 4700nm/8700km, allowing for efficient "long-and-skinny" route options.
- These increased the jetliner's maximum capacity to 240 seats, while still providing high levels of passenger comfort

**A330-900neo**



365 - 377 seats



- Powered by the latest generation Rolls-Royce Trent 7000 engines, the A330-900 is capable of flying 7,200 nm / 13,300 km non-stop, allowing for future expansion to European destinations.
- The A330neo features the award-winning Airspace cabin, which offers passengers a unique experience, high level of comfort, ambience, and design, as well as most advanced in-flight entertainment and experience.

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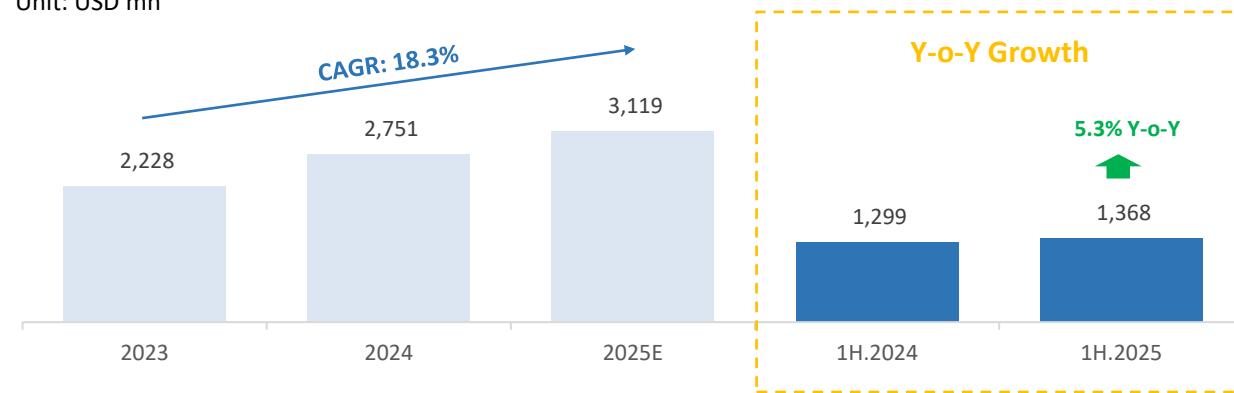
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# 1H.2025 AUDITED FINANCIAL RESULTS

Post-COVID revenue recovery contributed by significant increase in international and ancillary revenues

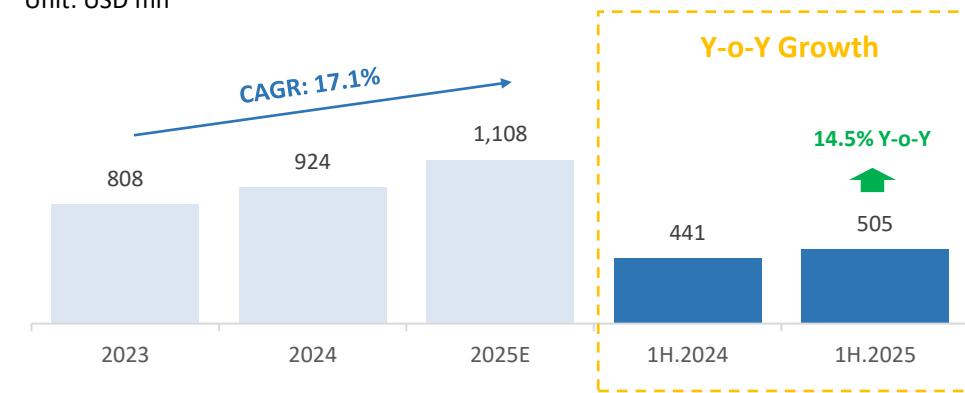
## 1. Consolidated revenue surge achieved CAGR (2023-2025E) of 18.3%

Unit: USD mn



## 1.3. Ancillary revenue made up 41% of total aviation revenue

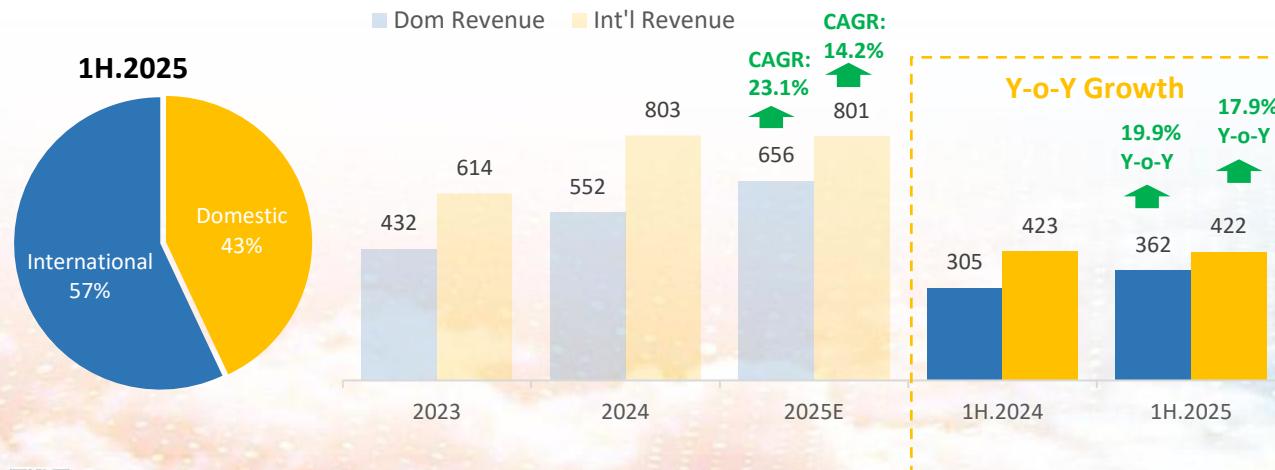
Unit: USD mn



### 1.1. Domestic revenue accounts for 43%, with a forecasted CAGR (2023-2025E) of 23.1%

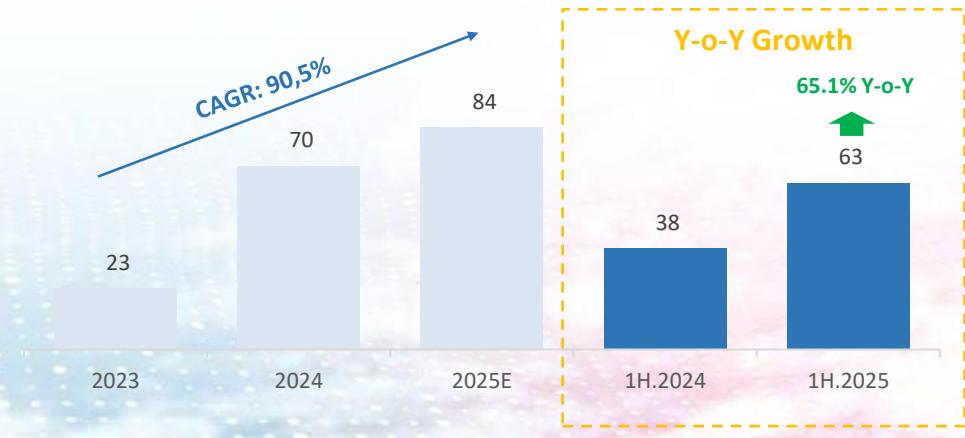
### 1.2. International revenue account for 57%, with a forecasted CAGR (2023-2025E) of 14.2%

Unit: USD mn



## 2. Pre-tax profit recorded solid growth

Unit: USD mn



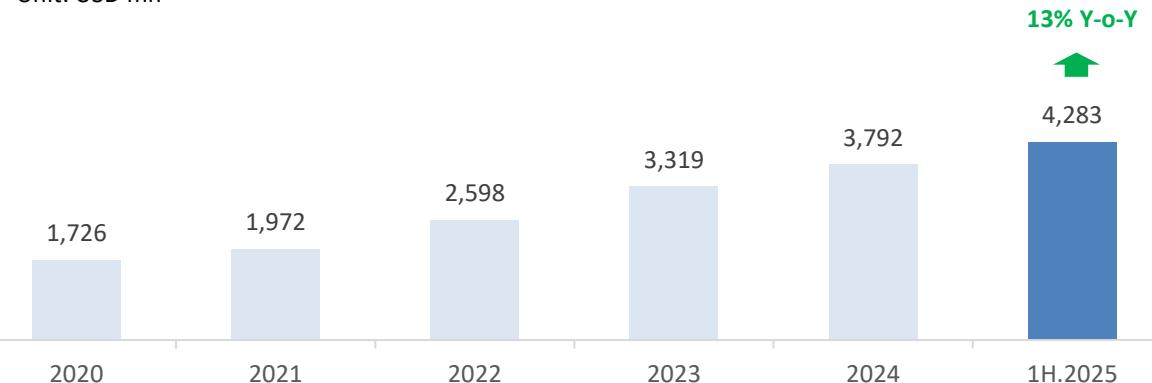
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# 1H.2025 AUDITED FINANCIAL RESULTS

Resilient balance sheet to support strategy towards building diversified aircraft asset portfolio

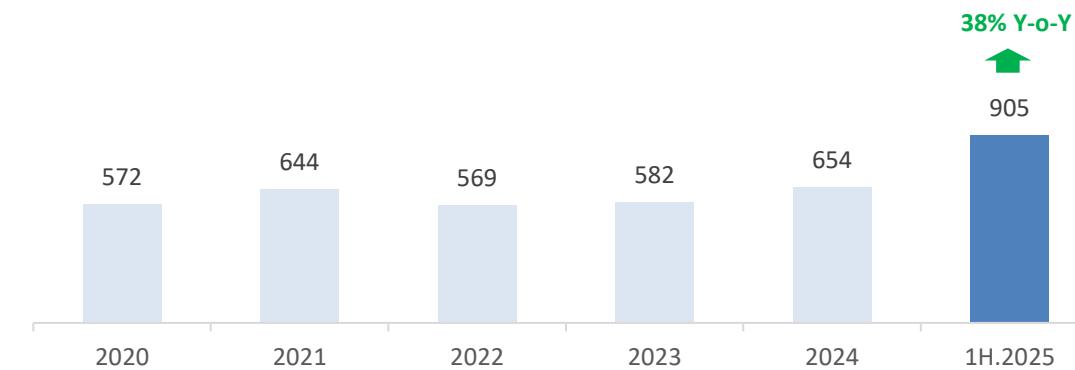
## 3. Stable asset base scale up with additional aircraft asset

Unit: USD mn



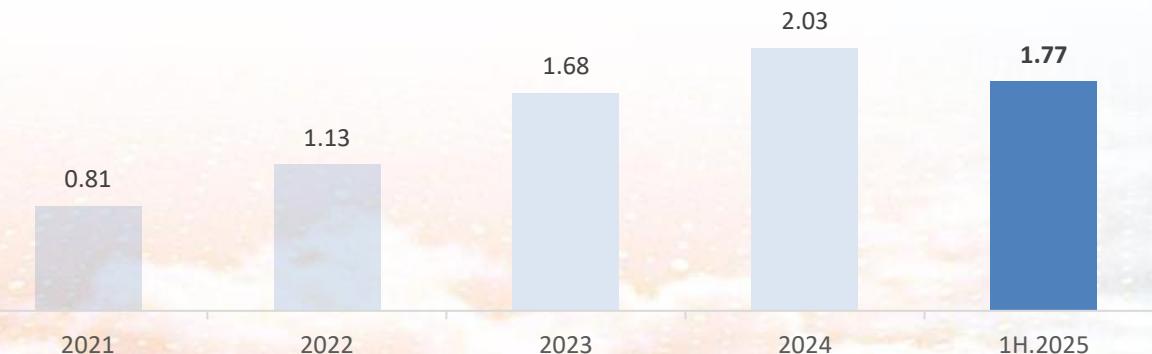
## 4. Sustainable and steady equity growth

Unit: USD mn



## 5. Net debt-to-equity ratio improved markedly in 1H.2025

Unit: times



## 6. Extensive and highly committed financial partners

A trusted partner with reputational local and international financial institutions.



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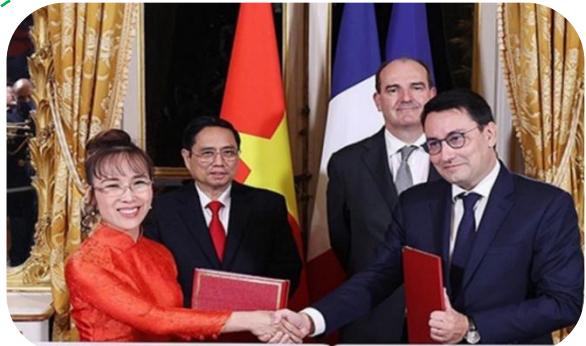
# SUSTAINABLE DEVELOPMENT

Committing to ESG Targets and Net Zero by 2050



# SUSTAINABLE DEVELOPMENT

Committing to ESG Targets and Net Zero by 2050



## VietJet signed contract with Safran

**SFC<sub>CO<sub>2</sub></sub>** includes: optimizing engine power, providing accurate information on passengers' weights on board and the amount of backup fuel,...

- It helps reduce **fuel consumption** and **CO<sub>2</sub> emissions** by up to **20%**, while improving the efficiency of flight operations according to international standards.
- VietJet has also coordinated with engine manufacturers to implement multiple programs to support technical management and fuel saving,...

## Stringent Safety and Security Standards



### IATA Operational Safety Audit Cert.

- VietJet is an official member of IATA, achieves IOSA (IATA Operational Safety Audit) certification
- VietJet is the pioneer in applying flight safety quality management programs such as SMS (Safety Management System), Coruson data management software
- Carry out emergency drills to proactively improve safety and proactively respond to emergency situations.
- VietJet honored in Top 10 safest low-cost airlines in the world in 2023.



### Well-trained and highly professional crew

- Training programs are approved by the CAAV and carried out by VietJet Training Center.
- VJAA Academy is IATA's training partner, creating a solid foundation for VietJet's sustainable development goals.
- In 2023, VJAA Academy has trained nearly 100 thousand trainees with more than 6,000 training courses meeting international aviation standards.



### Aircraft safety features

- The aircraft is equipped with Instrument landing system ("ILS"), Global positioning system ("GPS") and Traffic alert and collision avoidance system ("TCAS").
- In addition, VietJet has continuously upgraded the onboard communication system as well as strictly managed the aircraft's technical specifications to ensure safe flight operations.
- Aviation safety is always VietJet's top goal. In 2023, its technical reliability reaches 99.53%.



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VietJet continues to expand its fleet with large aircraft orders. The agreements for 100 A321neo aircraft at the Paris Air Show 2025 and 20 A330neo aircraft during the French President's visit to Vietnam mark important milestones in its strategy to become a multinational aviation group, enabling VietJet to further expand its network, improve efficiency, and enhance the passenger experience.



On its journey to become a pioneering regional airline, VietJet's founders have continuously embarked on important missions to the United States, France, and many other countries worldwide. From strategic meetings with aviation and financial partners to participation in global economic forums, these trips have not only strengthened international relations but also reaffirmed VietJet's role on the world stage.

## OUTSTANDING EVENTS IN 1H.2025

VietJet has reached momentous agreements with key partners and initiated new international routes



**President Donald Trump and  
Madam Nguyen Thi Phuong Thao**

Florida, 11/01/2025



Announcement of the Phu Quoc –  
Singapore direct route and a  
US\$300 million aircraft financing  
agreement.



Launch of nearly 20 consecutive  
new routes to India, China, Japan,  
and more.



VietJet partners with OpenAirlines  
to pioneer AI applications for  
optimizing fuel consumption.



VietJet and Satair form a strategic  
partnership to optimize Airbus  
supply chain management.

# OUTSTANDING EVENTS IN 1H.2025

VietJet has reached momentous agreements with key partners and initiated new international routes



VietJet signed firm order for 40 Trent 7000 engines with Rolls-Royce



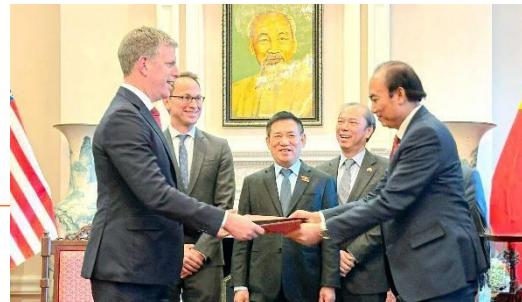
Launched the VietJet Qazaqstan airline



VietJet placed firm order for 100 A321neo & 20 A330neo aircraft



VietJet agreed to transfer 50 Boeing aircraft to VietJet Thailand



VietJet and AV AirFinance signed a \$300M fleet development deal, raising the total U.S. trade value reaches \$64B



VietJet was recognized by Forbes as one of Vietnam's Top 50 Listed Companies



THANK  
YOU



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