

*vietjet* Air.com

# 2025 AUDITED 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. 2025 Audited Financial Results

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V. Outstanding Events

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# VIETJET'S OVERVIEW



- 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. Owing young fleet of **107 aircraft** in which 8 A330s, 78 A321s, 19 A320s and 2 C909.
- Operating **254 regular routes** with average over **400 safe daily flights** at **99.55% 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 USD 4.7 billion** (as of December 31, 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.

## Credit Rating

**vnBBB**

with a Stable Outlook

**SaigonRatings**

## Consolidated audited financial performance and operating metrics (FY2025)



### Market share

**44%**

Domestic

**54%**

International



### Flights

**153K**

+11% y-o-y

### Passengers

**28M**

+9% y-o-y

### Load Factor

**82%**

-5pts y-o-y

### Routes

**254**

52 Domestic  
202 International

### Revenue

US\$ **3.145M**

+14% y-o-y

### Profit before tax

US\$ **101M**

+44% y-o-y

### Total Assets

US\$ **5.341M**

+40% YTD

### EBITDAR

US\$ **705M**

+19% y-o-y

# 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

# PRODUCTS & SERVICES

Leveraging complete digital platforms to provide full suite of air services and deliver exceptional experience for VietJet's passengers

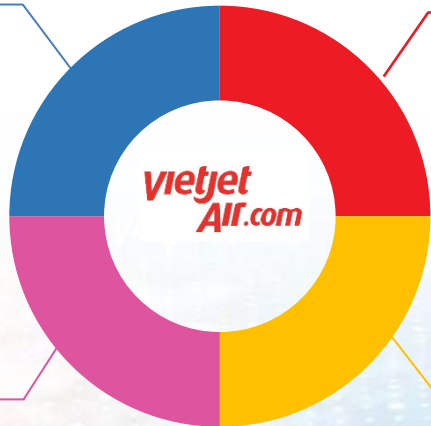
### Ancillary Services



- Diverse Air Fare
- Seat and Baggage Selection
- Inflight Duty Free
- 9 hot dishes
- More than 20 beverage options



- SkyCare Insurance
- High-Speed eSim



### SkyJoy – Loyalty Program

- Earn SkyPoints on flights, shopping & more
- Redeem for discounts & perks via the SkyJoy app.

### SkyJoy



Member  
**+15,000,000**

### Ground Services



- Enhance a seamless, safe, and efficient travel experience by optimizing airport processes.

### Advanced and automated payment platforms

- Partnership with HDBank, Vikki, and GalaxyPay, bringing fast, convenient and safe transaction experience to customers.



# BRAND AWARENESS

Strong domestic and regional brand recognition providing sustainable competitive advantage

## BRAND VALUE: USD 906 MILLION

### 2025 AWARDS AND BRAND RECOGNITIONS



### PROMINENT DIGITAL MEDIA PRESENCE ENHANCING AWARENESS



- ✈ Strong on-line presence across e-commerce platforms and popular social media outlets
- ✈ Named as one of the world's **top 3** fastest growing airline brands on Facebook by Socialbakers in August 2015
- ✈ **Top 3** airlines globally in terms of Facebook's post engagement rate

**+148.000**  
subscribers

**+149.000**  
followers

**+5,700,000**  
followers



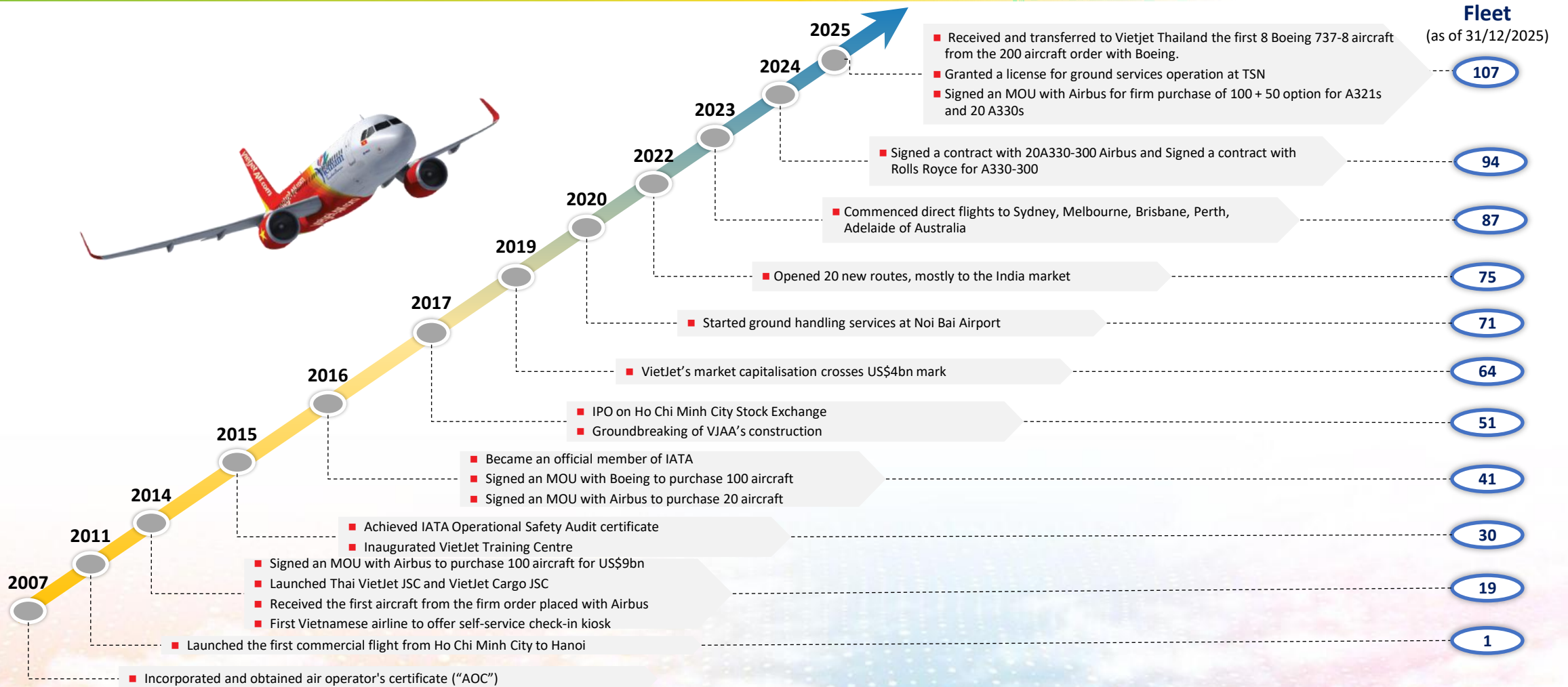
- vietjet Air.com.**
- Website user: **+40,000,000**
  - Mobile users: **+1,500,000**
  - Mobile download app: **+6,900,000**



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.
- She holds the title of “Hero of Labor” in the Renewal Period in 2025.



**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** currently serves as EVP and CFO at Vietjet.
- She has more than 30 years of leadership in financial and accounting field in different industries: 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** currently serves as Chief Operating Officer (COO) at Vietjet
- He previously served as a senior executive at Ryanair for over 35 years since its inception.
- 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.



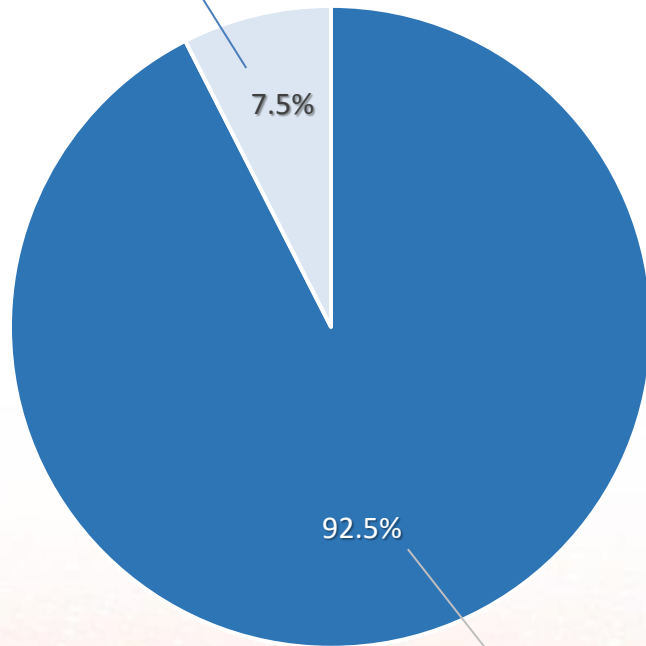
**Mr. Thang To**  
EVP

- **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



## DOMESTIC SHAREHOLDERS

### International Shareholders

- Fubon FTSE Vietnam ETF
- Vaneck Vietnam ETF
- Sky Capital Advisor
- Goldman Sachs International
- J.P.Morgan
- Morgan Stanley
- Barclays Capital Securities

### Domestic Shareholders

- HD Bank
- Aviation JSC
- Ho Chi Minh Securities Corporation (HSC)
- VNDirect Securities (VNDirect)

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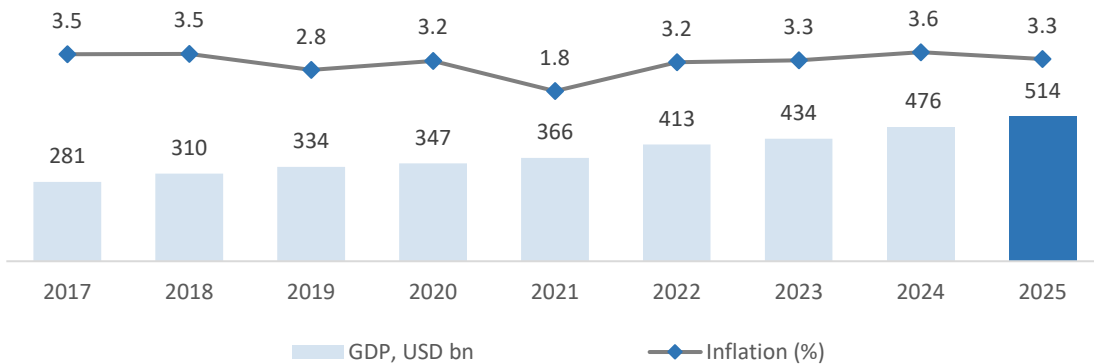
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# VIETNAM MACROECONOMICS

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

## Strong GDP growth and Stable Inflation

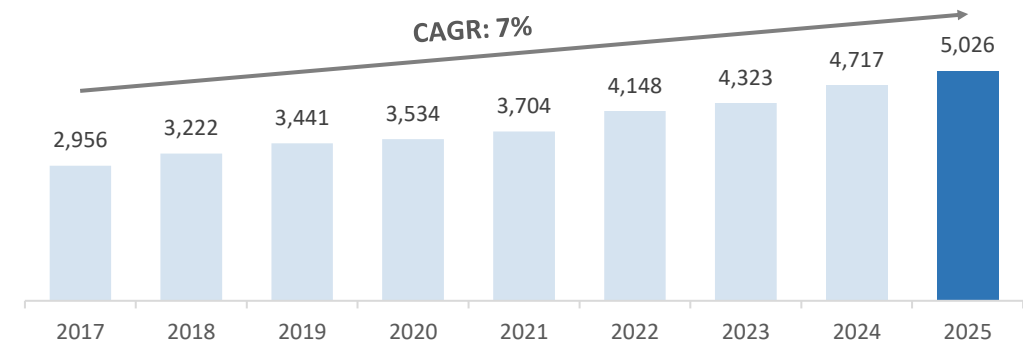
Source: World Bank



## GDP per capita increases drastically

Unit: USD

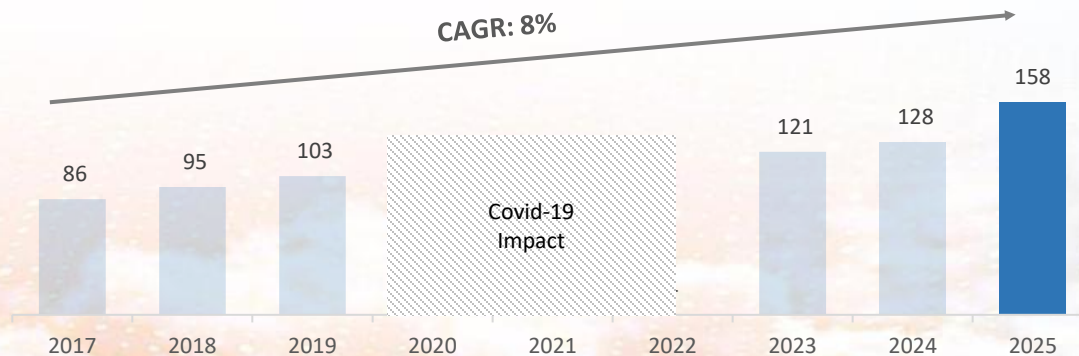
Source: World Bank



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

Unit: million pax

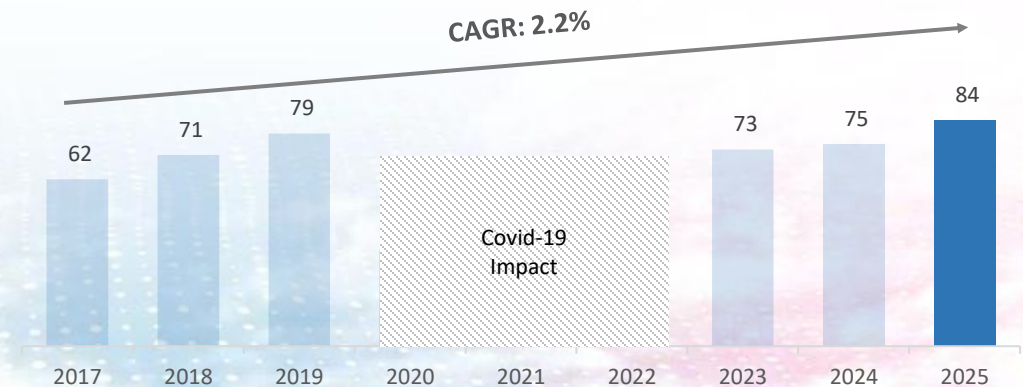
Source: VNAT



## Total air passenger traffic grew strongly by 2025

Unit: million pax

Source: ICAO



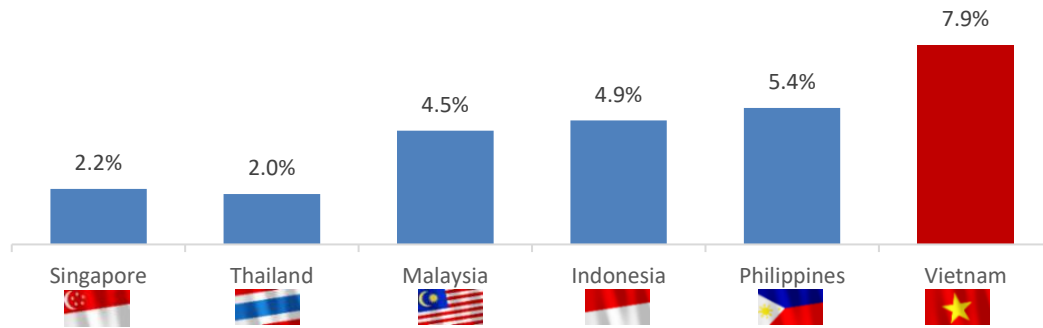
# ATTRACTIVE AVIATION MARKET

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

## Highest GDP growth in the region

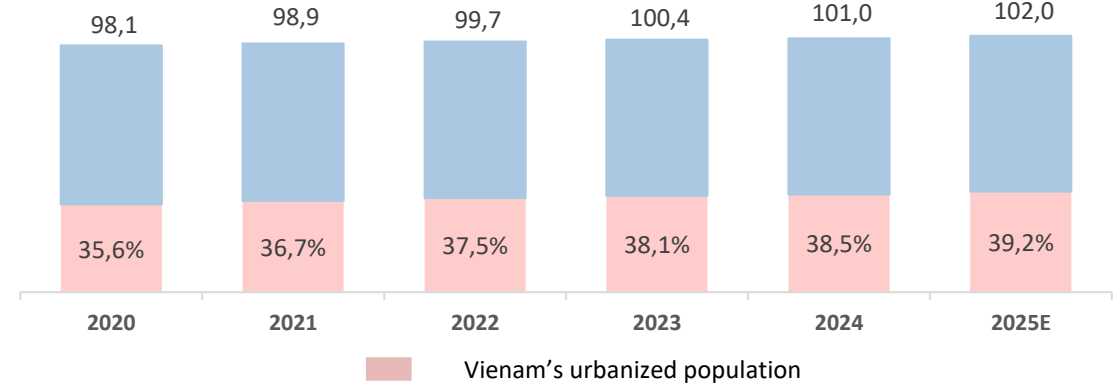
GDP growth, 2025

Source: IMF



## High growth and rapidly urbanized population

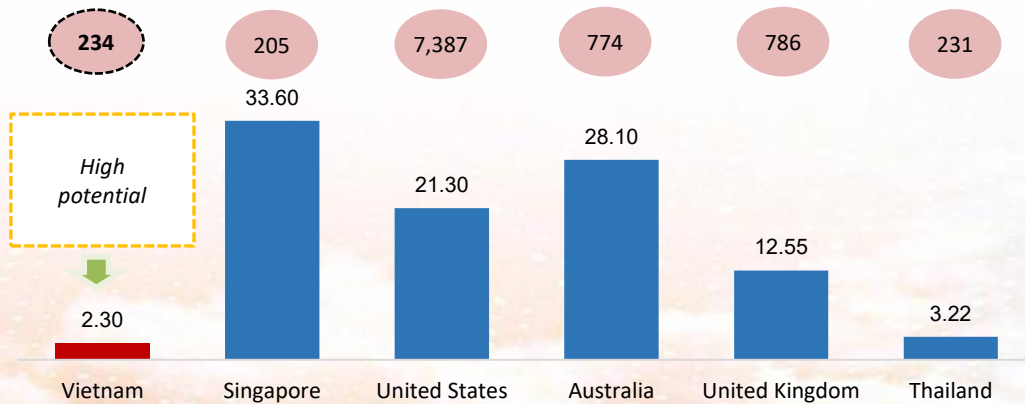
Source: World bank



## Huge upside potential with low LCC penetration

Number of aircrafts in service per million of people as of 2025

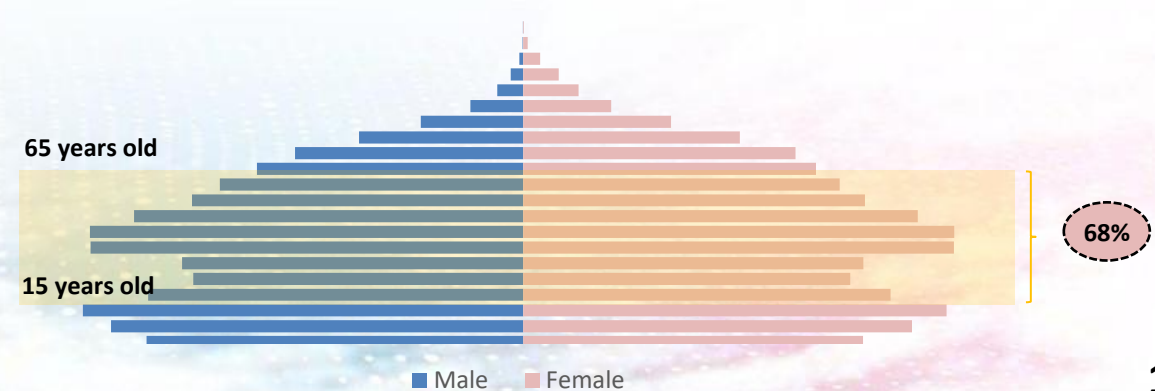
Source: Airbus/Boeing website



## Young and dynamic working age population

Vietnam's population pyramid, 2024

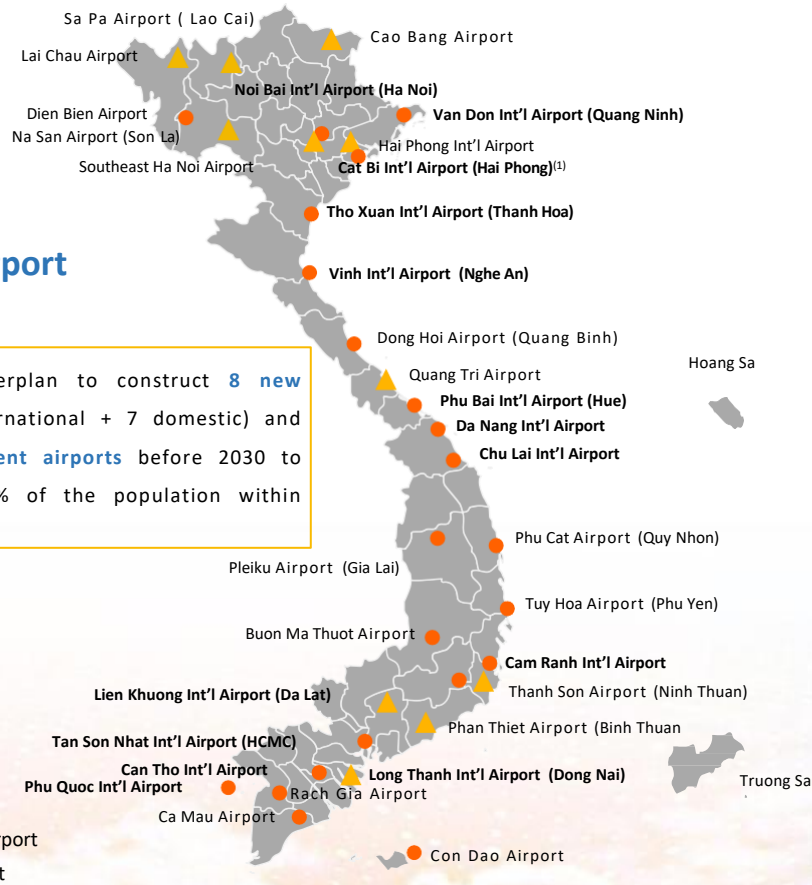
Source: danso.org



# 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



### Vietnam Airport Masterplan

Ambitious masterplan to construct **8 new airports** (1 international + 7 domestic) and expand **22 current airports** before 2030 to access over 95% of the population within 100km

(1) To become the Domestic Airport once Hai Phong Int'l Airport is constructed.

## Key airport infrastructure projects

### Noi Bai ("HAN")

- 2nd largest airport in Vietnam and the gateway to the North
- T1's capacity upgraded from 9mn to 15mn by 2018
- T2's annual pax capacity of 10mn, 60% utilization rate
- T3's annual pax capacity of 30mn.

### Da Nang ("DAD")

- Operates with two runways and an international terminal at around 85% capacity, with the annual passenger capacity to 15 million

### Tan Son Nhat ("SGN")

- Largest airport in Vietnam and the main international gateway to Vietnam, operating at 110.2% capacity.
- 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. Within this framework, VJC has been granted full operational rights over Terminal 1 to support its airline operations.

### Long Thanh

- New international airport (meeting ICAO's 4F standard) for HCMC, operational by the end 2026 with an expected annual passenger capacity of 25 million in Phase 1, and reaching 100 million upon full completion.

### Gia Binh

- Large-scale dual-use airport project intended to serve as a secondary hub supporting Noi Bai International Airport with annual passenger capacity of 30 million in 2030 and reaching 50 million in 2050.

## 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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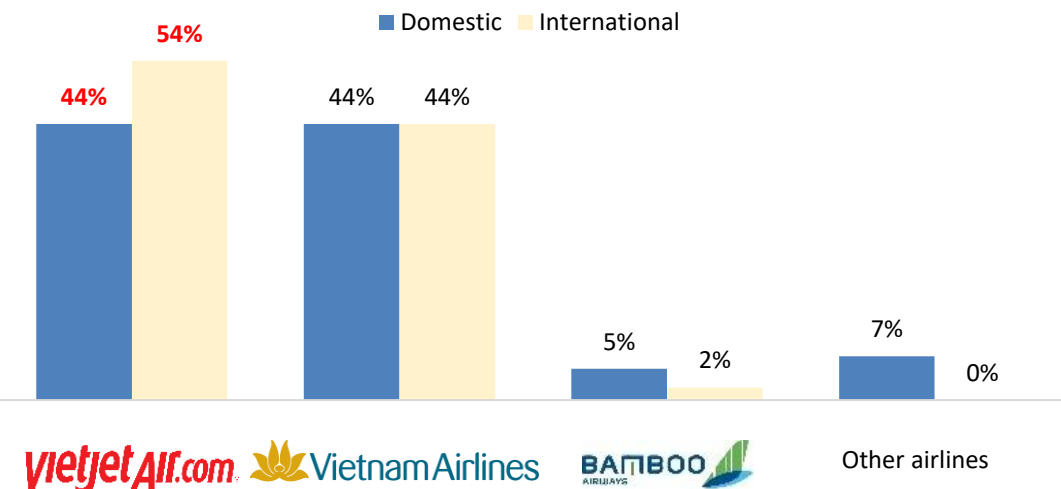
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# THE LEADING LCC IN VIETNAM

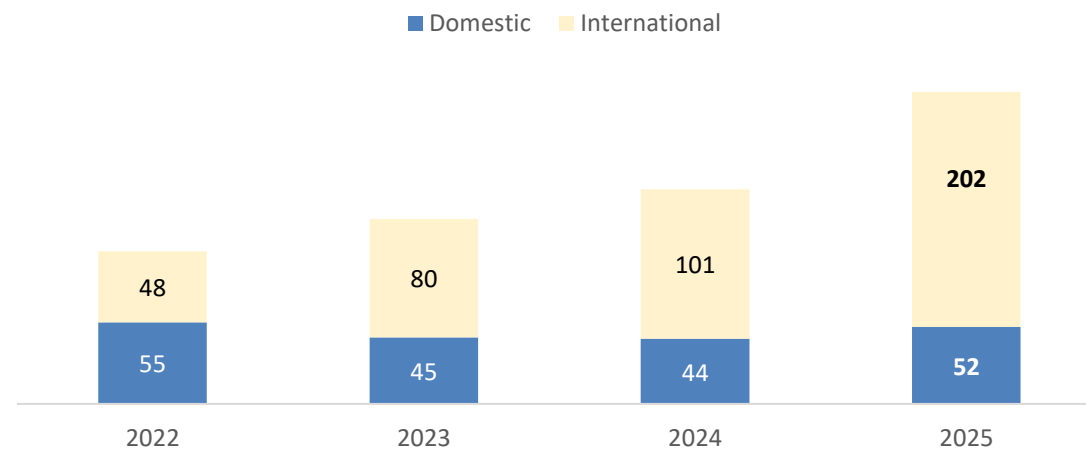
Leverage our impressive network, capability, and favorable conditions to maintain our leads

## #1 LCC in Vietnam with 44% domestic & 54% international market share



Other airlines: Vietravel Airlines, Sun PhuQuoc Airways, VASCO,...

## Largest & Rapidly expanding Network



## Capitalize on high entry barriers to reduce competitive pressure

- ✈ Extended backlogs at Airbus and Boeing limit new aircraft orders
- ✈ Delivery slots are pushed back by several years, limiting fleet expansion



VJC gains a strong advantage from annual aircraft deliveries backed by its existing order book

## Significant Brands Recognition

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

**+5,700,000**  
followers

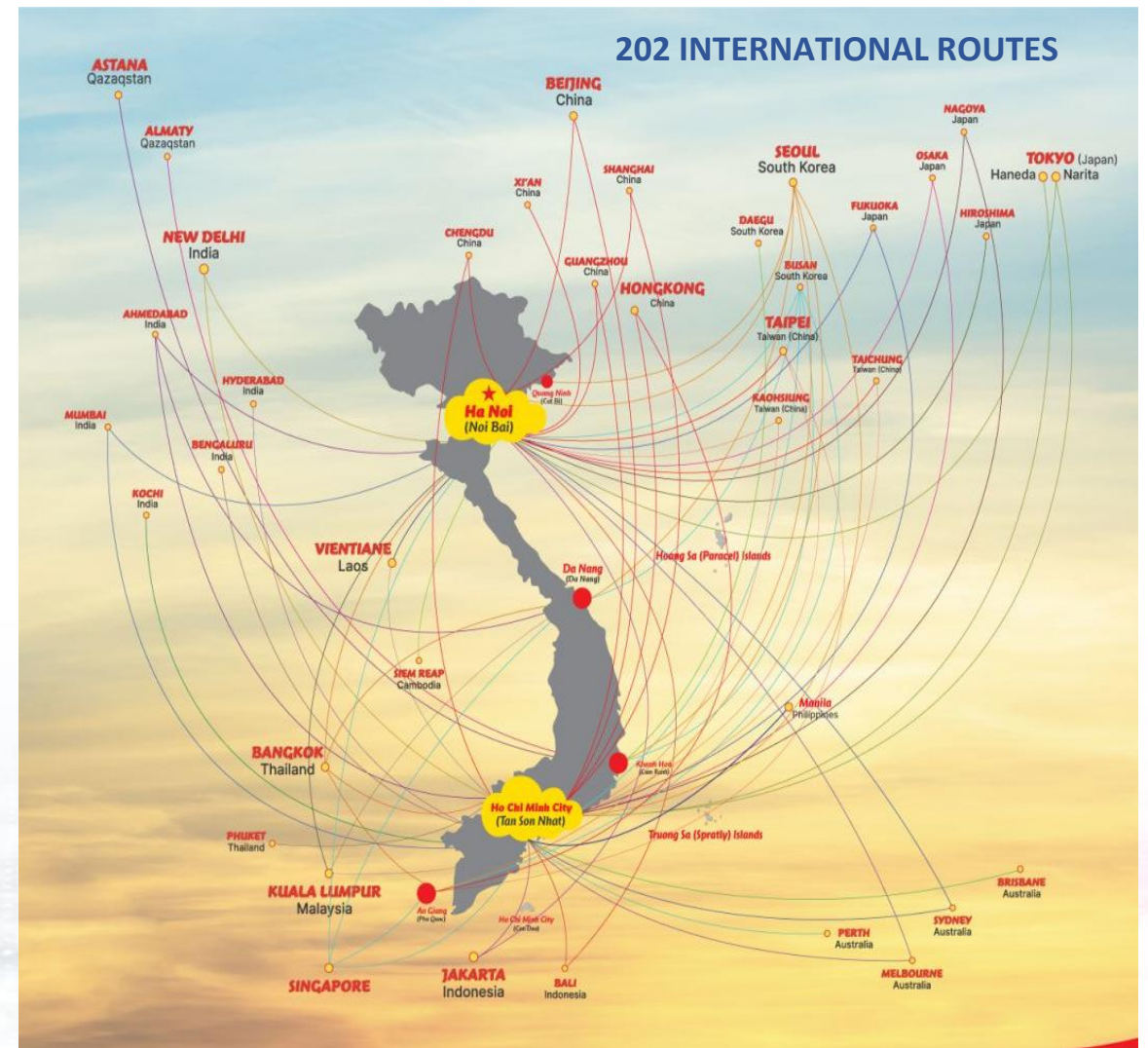
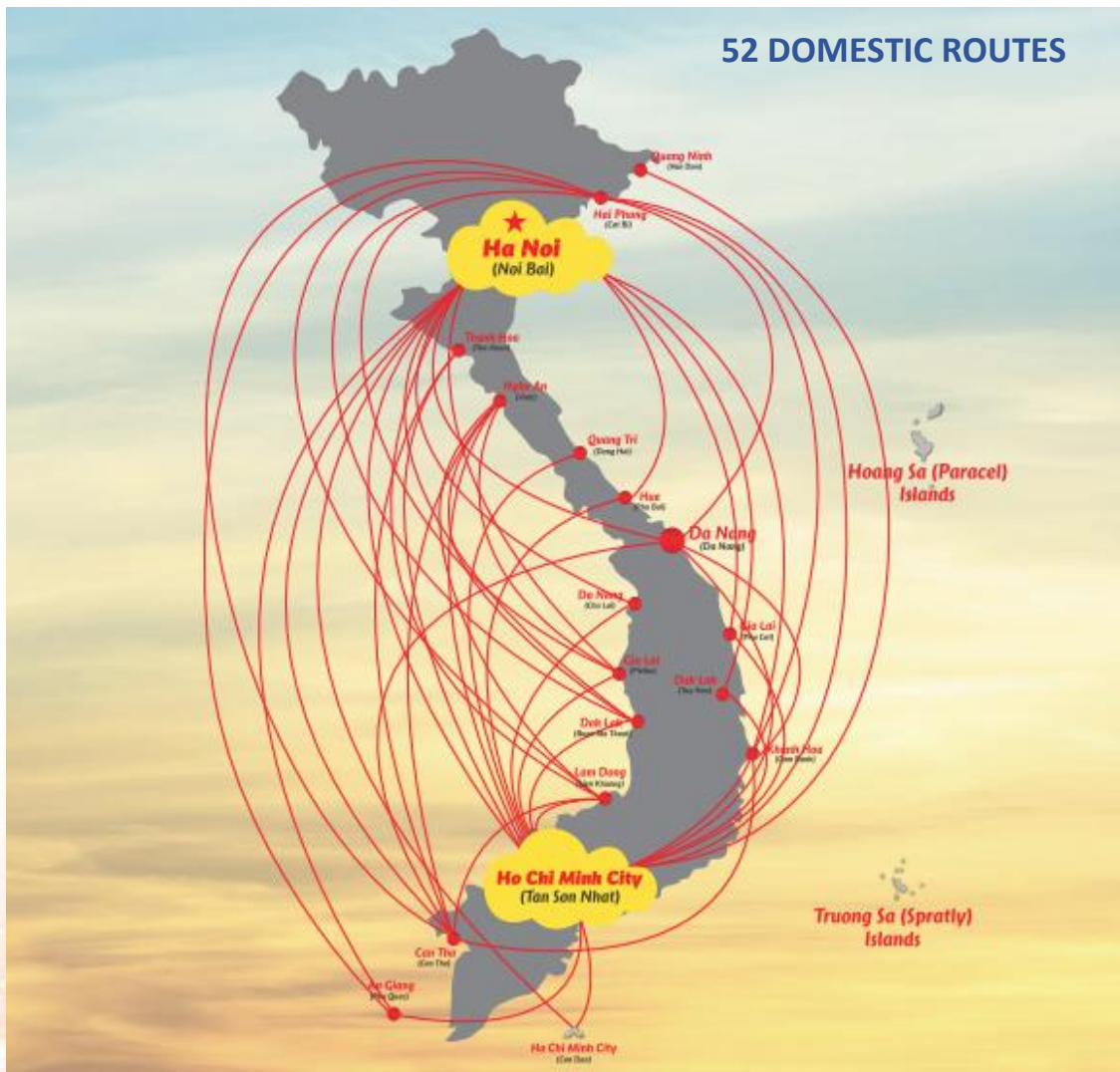
**+148,000**  
subscribers

**+149,000**  
followers

**+32,000**  
followers

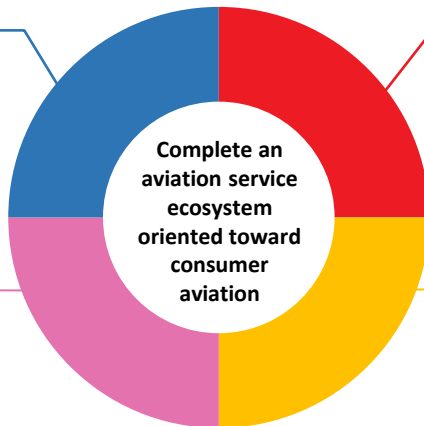
# EXTENSIVE NETWORKS FOR CONNECTION AND EXPANSION

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

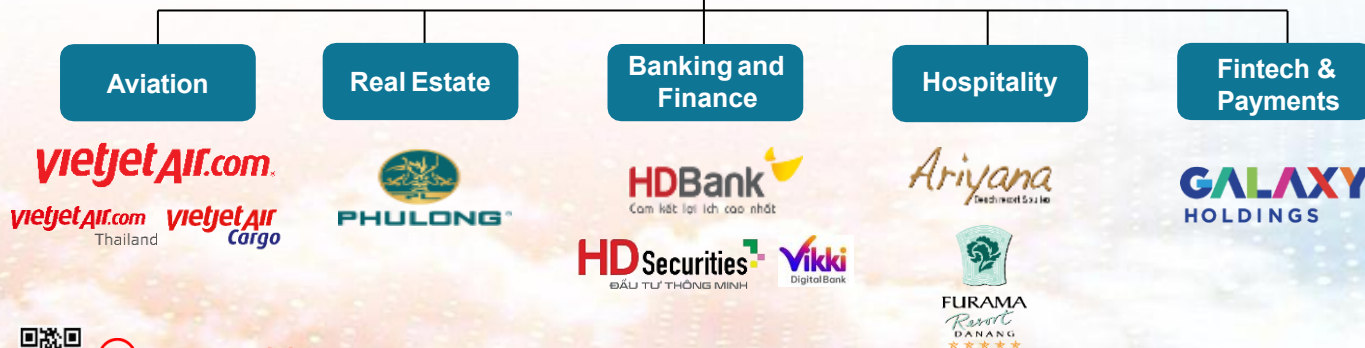


### VIETJET HANGAR AT LONG THANH AIRPORT

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 improves product offering and drive ancillaries



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

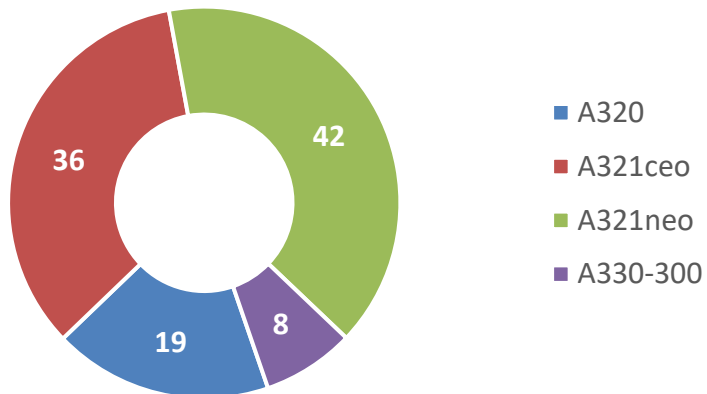
✈️ Leveraging incentives from Resolution 68-NQ/TW on the development of the private sector, Sovico proactively taps into new capital to strengthen its multi-industry ecosystem, enhance competitiveness, and drive sustainable growth.

# 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

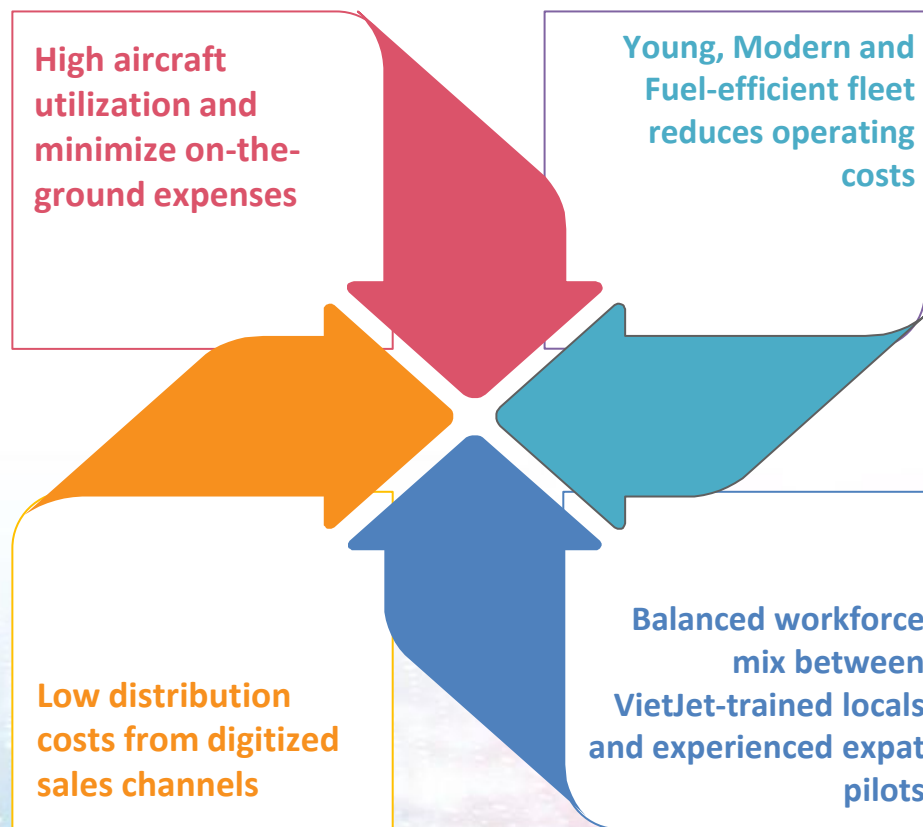
VietJet Ground Services (VJGS) provide ground services to VietJet, saving costs and improves on-time performance

### 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



# FLEET EXPANSION

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

**107 aircraft** in total, including **14 owned**,  
9 aircraft via debt financing and 5 aircraft via finance lease

Aircraft utilization of Wide body **15.4 hrs** and Narrow body ~**12.6 hrs** (Q4.2025)

Technical reliability rate **99,55%**

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

## Aircraft Orderbook



**+400 aircraft**

**to be delivered over next 10 years**



Model	# a/c	Seat config
A320	19	180
A321CEO	36	220 - 230
A321NEO	42	230 - 240
A330	8	377
C909	2	90



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



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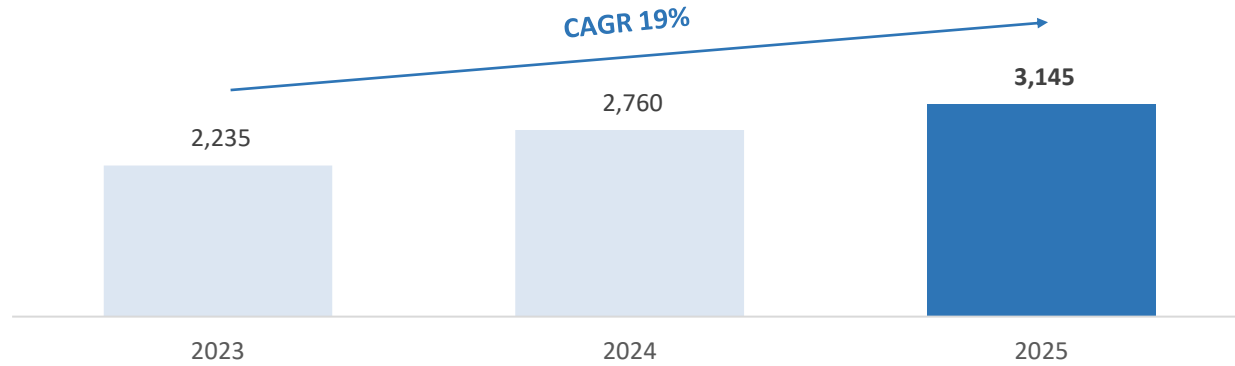
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# AUDITED FINANCIAL PERFORMANCE IN 2025

Strong revenue growth driven by a material increase in aircraft trading revenue

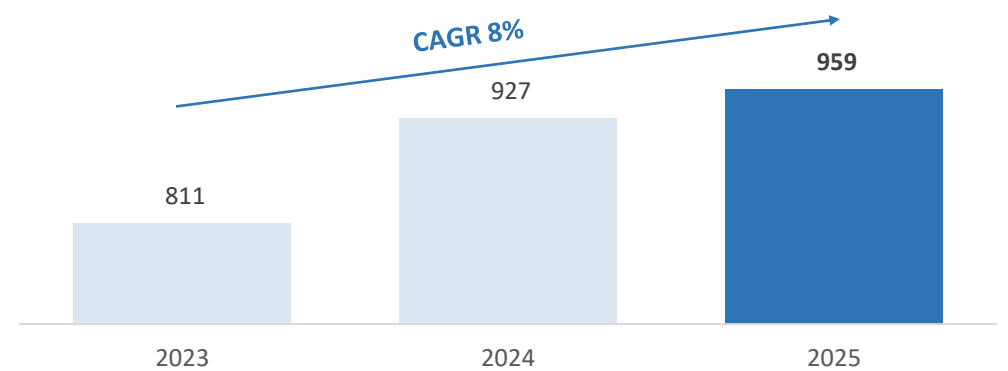
## 1. Consolidated revenue surge achieved CAGR (2023-2025) of 19%

Unit: USD mn



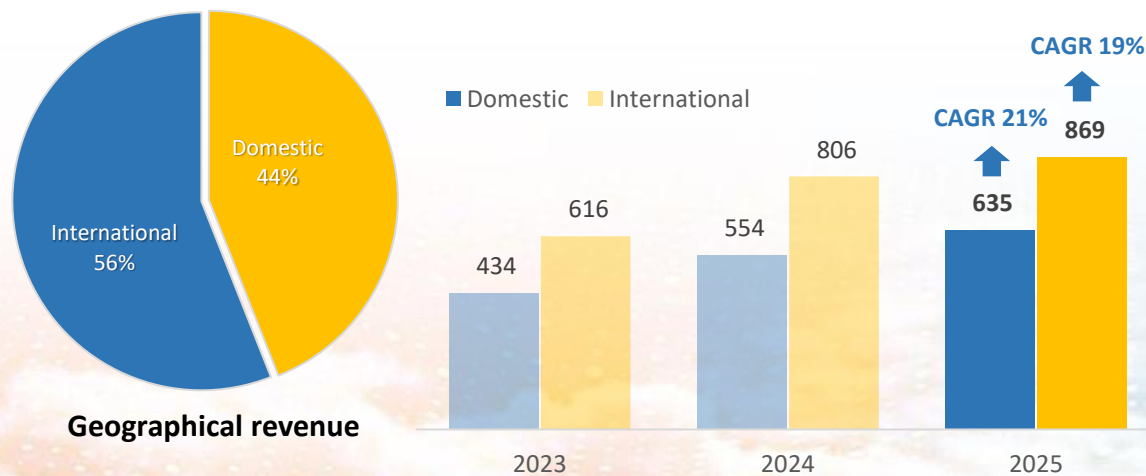
## 1.2. Ancillary revenue made up 39% of total aviation revenue

Unit: USD mn



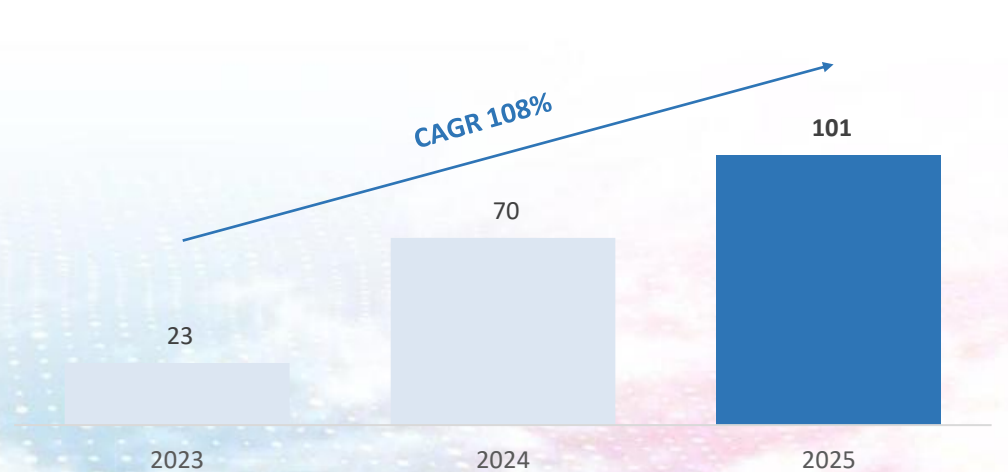
## 1.1 Domestic revenue and International revenue with CAGR (2023 – 2025) of 21% and 19%

Unit: USD mn



## 2. Pre-tax profit recorded solid growth

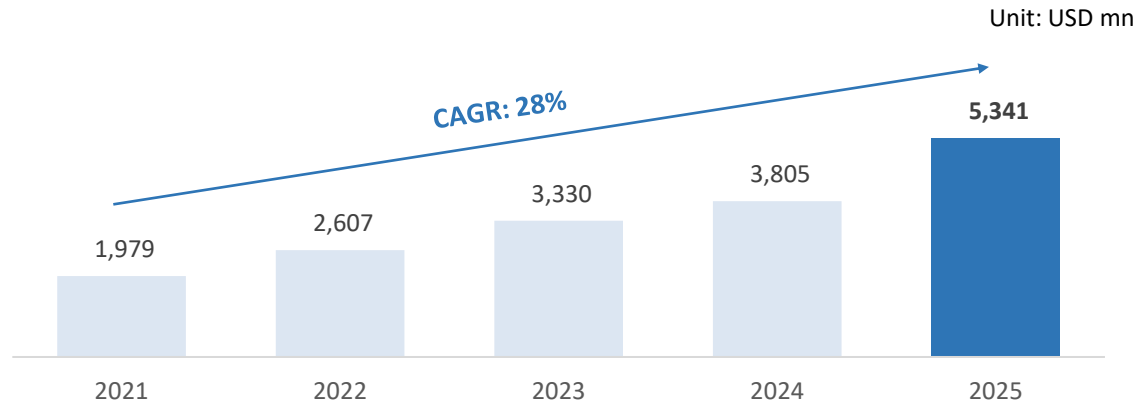
Unit: USD mn



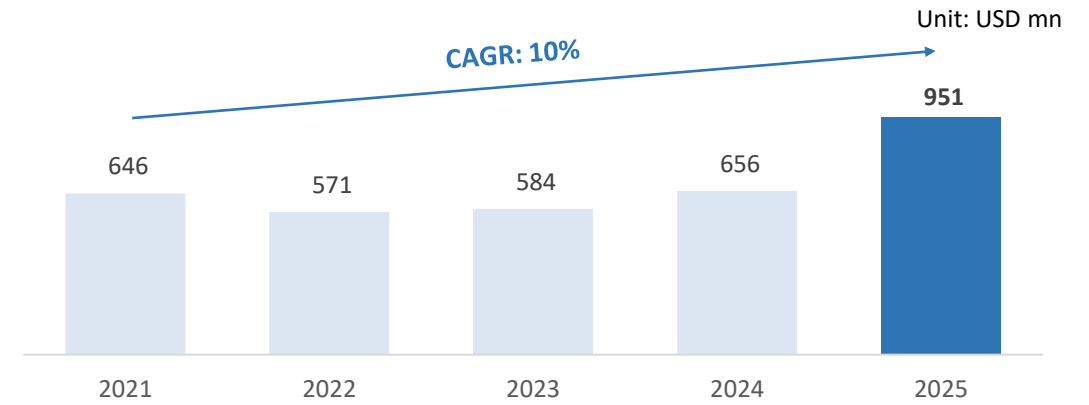
# AUDITED FINANCIAL PERFORMANCE IN 2025

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

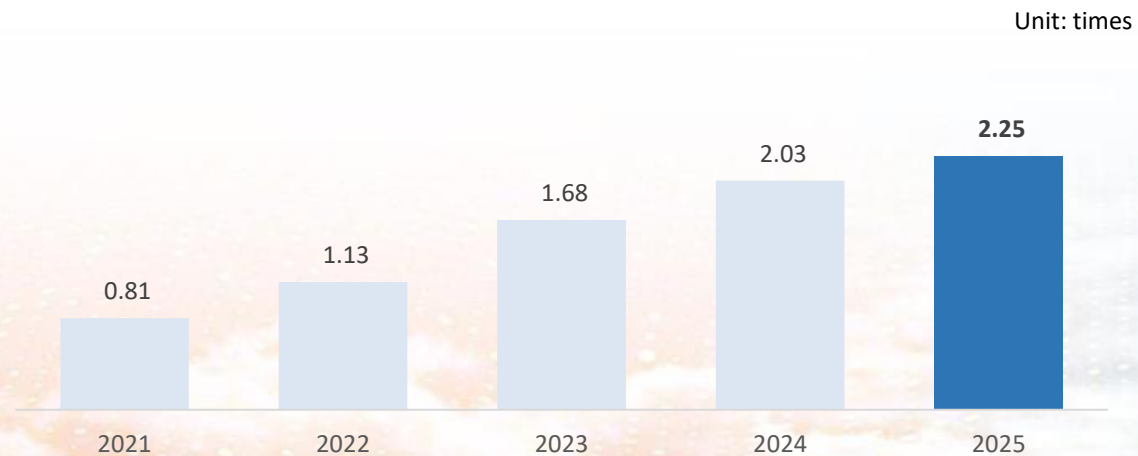
## 3. Stable asset base scale up with additional aircraft asset



## 4. Sustainable and steady equity growth



## 5. Net debt-to-equity ratio



## 6. Extensive and highly committed financial partners

Being a trusted partner with reputational local and international financial institutions helps VietJet lower our funding cost and secure access to innovative financial solutions.



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**Dr. Nguyen Thi Phuong Thao awarded the title “Hero of Labor”**

# OUTSTANDING EVENTS IN 2025



Signed a new order for 40 Trent 7000 engines with Rolls-Royce



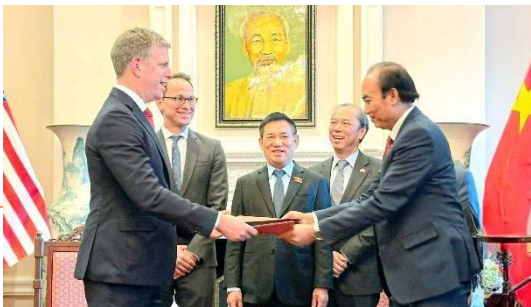
Launched Vietjet Qazaqstan, a new international joint venture airline



VietJet's order for 100 A321neo aircraft and 20 A330neo aircraft



Finalized an agreement to transfer 50 Boeing aircraft to Vietjet Thailand



Signed a \$300 million cooperation deal with AV AirFinance to support fleet development, bringing the total trade value with the United States to USD 64 billion



Forbes honors Vietjet in the Top 50 Best Listed Companies in Vietnam 2025



Vietjet marks a key milestone with the completion of its international-standard hangar and the launch of services to Long Thanh International Airport



Vietjet named World's Best Ultra Low-Cost Airline and ranked among Top 10 Low-Cost Carriers by AirlineRatings

**THANK  
YOU**



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