

UNG SNAPSHOT

FY
2025



CEO's message

“

After the reset of our business strategy and through the focus on AI we have created operating leverage in order to see each of our segments grow. We are now in a position to continue to scale, domestically and internationally.

”

Kelly Wong

CEO of VNG



FY2025 marked a strategic shift from scale-driven expansion to quality-led growth, driven by enhanced monetization across the portfolio, overall disciplined cost management and operating leverage

Consolidated

 Net revenue

Unit: VND
10,894B
+17% YoY

 Adjusted operating profit*

856B
+183% YoY

 Revenue from international markets

22%

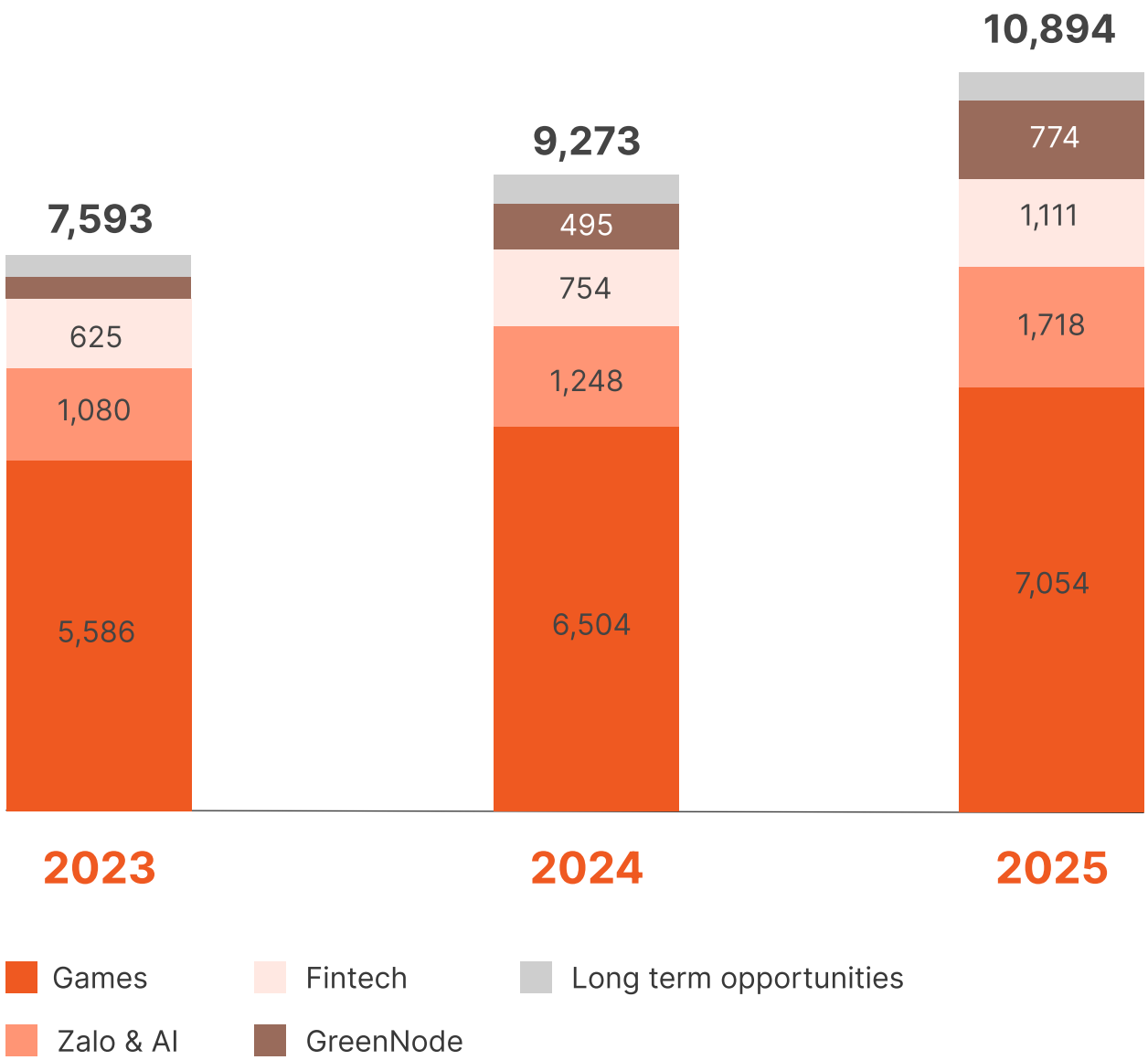
 Contribution to state budget

1,392B
+25% YoY

**Adjusted operating profit (loss) (AOP) is a non-GAAP metric and is calculated by excluding the impact of game unearned revenue and its related cost and non-operating items from reported operating profit (loss).*

Net revenue by segment

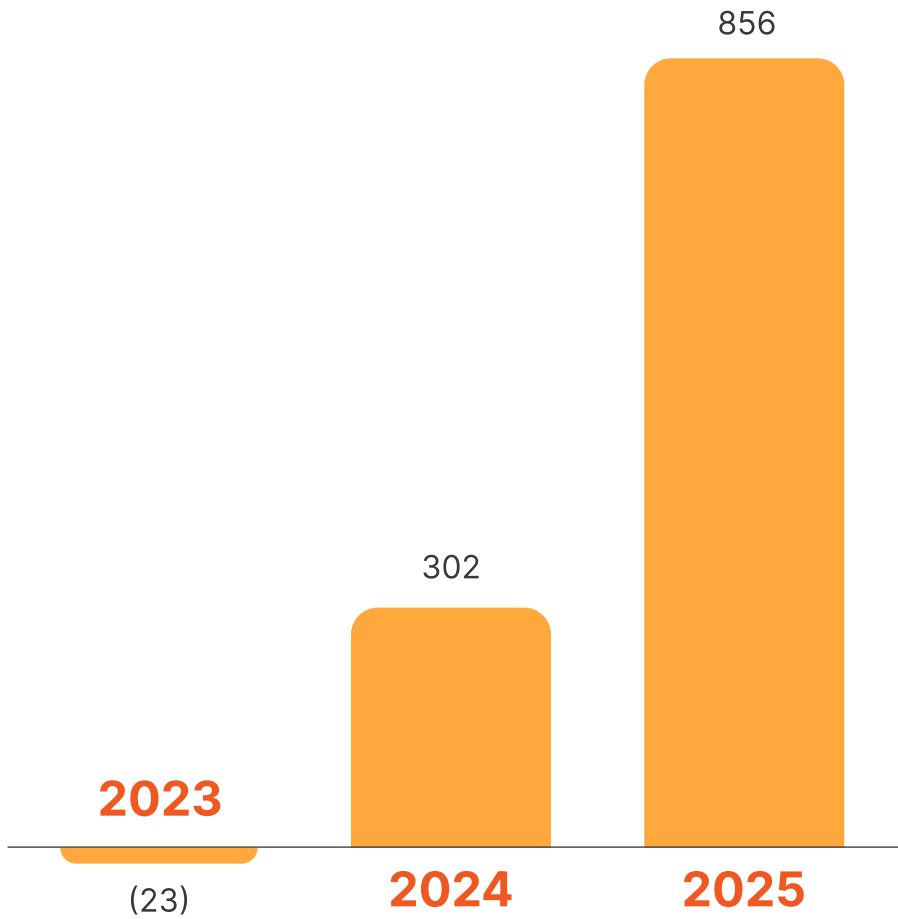
(VND Bn)



Net revenue increased **17% YoY**, supported by balanced contributions from Games, Zalo & AI, Fintech, and GreenNode, underscoring the resilience of the Company's diversified portfolio

Adjusted Operating Profit

(VND Bn)



AOP margin improved **from 3% to 8%**, driven by improved broad based monetization, disciplined cost management and operating leverage.

Business Highlights



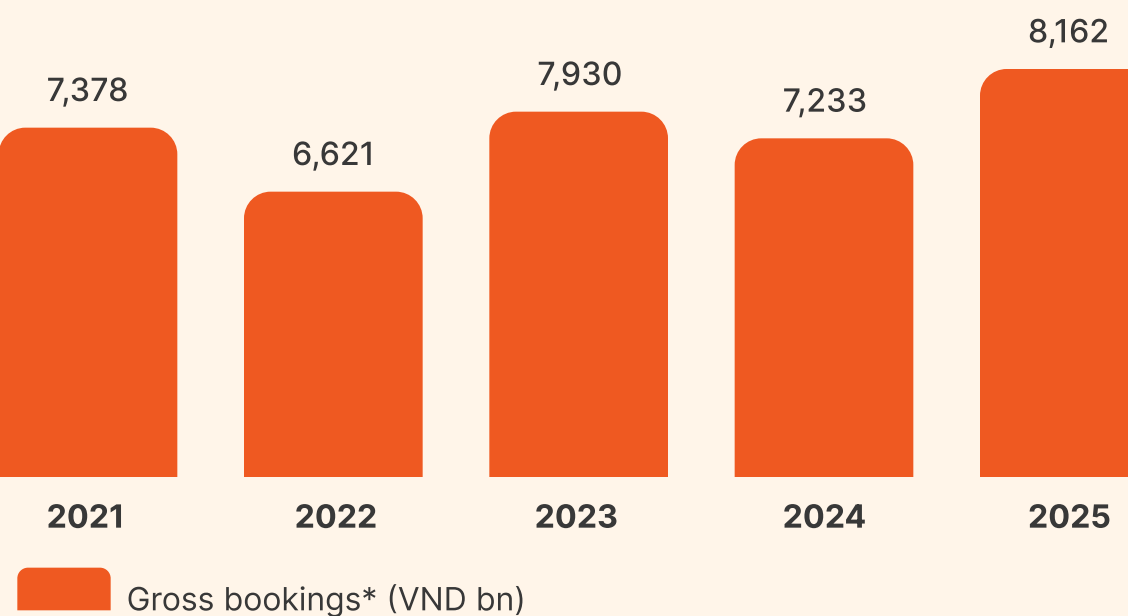
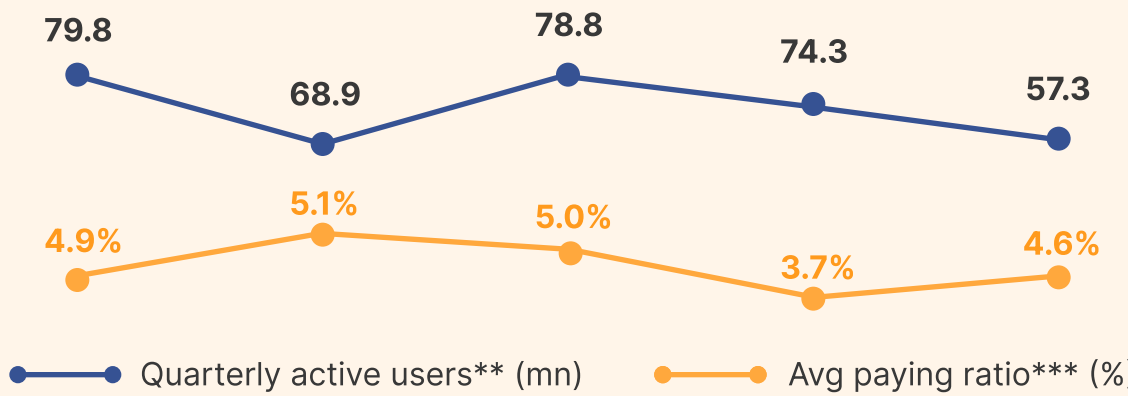
From scale expansion to quality and efficiency

Total bookings
VND 8,162B +13% YoY

Quarterly Active Users
57.3M

Average Paying Ratio
4.6%

Game FY2025 Performance



*Bookings is a non-GAAP operating metric used by VNG to evaluate the performance of its Online Games segment. It reflects the total value of user spending applied during the period under review.
**QAU is calculated as the average of QAUs of the quarters within that period.
*** Average paying ratio is calculated as QPU divided by QAU, averaged across quarters.

Zalo

#1 Vietnam messaging platform with sustainable monetization business model

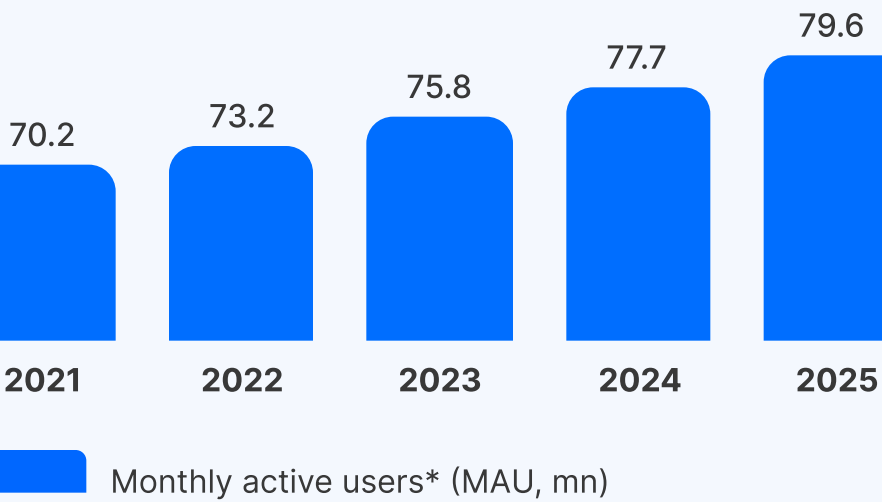
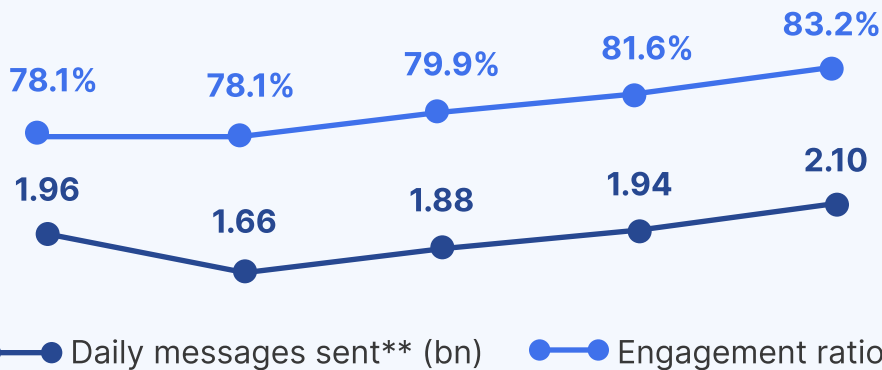
Revenue
VND 1,718B +38% YoY

Monthly active users
79.6M

In- app bank transfer
98%
of local bank markets



Zalo FY2025 performance



*MAU of the last 30 days of the period.
**Daily average for the last 30 days of each period.

Zalo hosts ~150,000 Official Accounts and +6,000 Mini Apps, advancing nationwide public service digitization

zVAS (zBusiness, zCloud, zStyle) has become a material contributor to Zalo's revenue mix

Business Highlights

Zalopay

Scale expansion driven by stronger engagement and diverse, multi-product revenue growth

Net Revenue

VND 1,111B

+47% YoY

Monthly Active Users

+40% YoY

Revenue from financial services

+413% YoY

Total Payment Volume

+76% YoY

Global QR Scanning with a market leading position



Zalopay was integrated across public service touchpoints, including HCMC's metro system, hospitals, and schools, enabling seamless VietQR payments that are simple, consistent, and user-centric.

GREENNODE

Growth driven by revenue mix upgrade and focus on high-value enterprise customers

Net Revenue

VND 774B

+57% YoY

Customers generating
>1B revenue

+62% YoY

Net Revenue Retention

123%

AI Cloud revenue

+137% YoY

(excluding baremetal)



GreenNode expanded its co-creation model via a Customer Advisory Board, engaging enterprises in product and solution design.

AI as a commercial growth driver

UNG GAMES



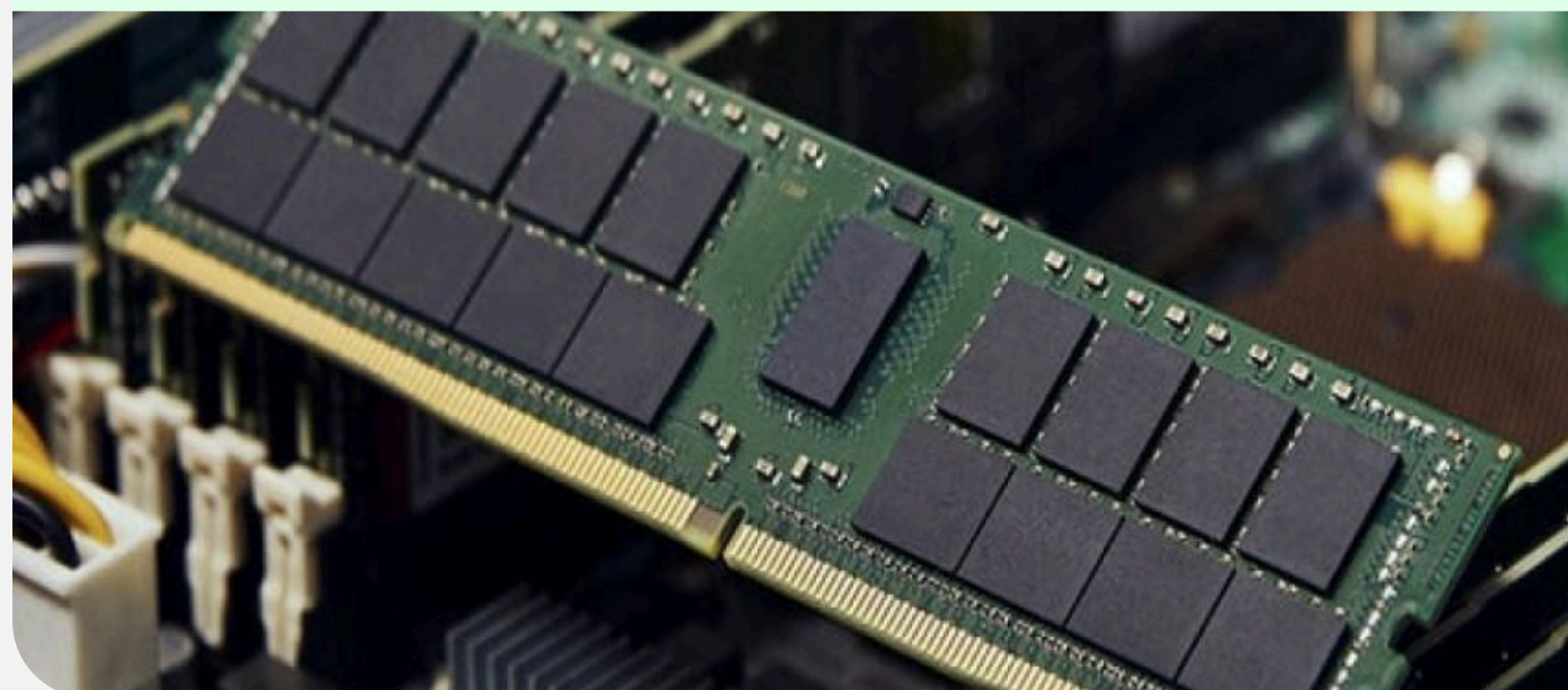
AI integrated across full product lifecycle



- AI deployed across operations: translation, customer support, product analytics, and LiveOps
- Dedicated AI development team established, building foundational AI capabilities
- ZPS integrated AI across the full product lifecycle, with marketing automation covering **80%** of the game portfolio

GREENNODE

A fully integrated AI Cloud ecosystem



5 Availability Zones (HCMC, Hanoi, Bangkok) with disaster recovery, enhanced Kubernetes, and vWAF security

AI Stack (Infrastructure–Platform–Gateway) with Zero Trust security delivers **+50–70%** data processing productivity

GreenNode IDP automates document processing via OCR, GenAI, and LLMs, achieving **>70%** automation, saving **2,000+** workdays at a major bank.

Zalo

Bringing advanced AI capabilities to mass users



30% of Zalo users engage with AI features on a monthly basis

Adtima (digital marketing) advances AI-first performance optimisation and audience analytics

ZingMP3 attributes **40%** of all plays to AI-driven recommendations

UNG

Thank you

