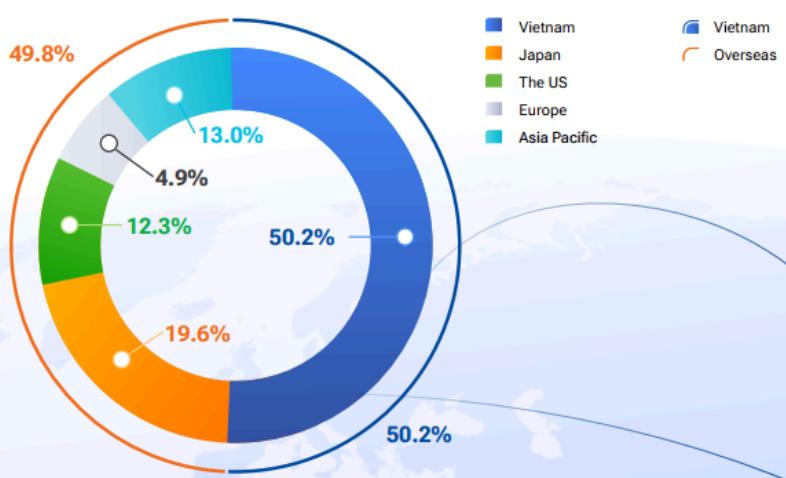


GEOGRAPHICAL COVERAGE

FPT's scale and global footprint continue to expand globally.



Corporate profile

- Date of establishment: 13/09/1988
- Share outstanding: **1,471,069,183**
- Industry: Information Technology
- Chairman: Truong Gia Binh
- CEO: Nguyen Dang Khoa
- FPT ecosystem: Technology, Telecommunications, Education
- Core value: "Respect – Innovation – Teammate – Fairness – Exemplarity – Visionary"
- Market capitalization:** **169,762,000,000 (*)**

What goals does FPT set for 2025?

The world is entering an era of rapid technological transformation, geopolitical shifts, and the restructuring of global supply chains. In this context, standing still is not an option. We must move forward with more incredible determination than ever.

For 2025, we have set targets of 20.0% revenue growth and a 21.0% increase in pre-tax profit, with all business units required to adopt new strategic approaches.

FPT's path to the "top" is a continuous journey of tackling ever more complex challenges across all fields. (2024 Annual Report)



Sustained Revenue Growth Driven by Digital Services

Revenue in 2024 reached VND 62,849 billion, marking a 19.4% year-on-year increase. The company has maintained steady growth over the years (2020–2024), with a peak of 23.4% in 2021 and sustained strong momentum in 2023–2024. This reflects the effectiveness of FPT's digital service expansion strategy and continued global demand for digital transformation and IT services.

Strong Profit Growth Reflects Operational Excellence

Profit after tax in 2024 amounted to VND 9,427 billion, with an impressive 21.0% YoY growth – the highest in the 2020–2024 period. The consistent upward trend, especially the sharp rise in 2024, highlights FPT's improved operational efficiency and effective cost management.

APPENDIX

STOCK ANALYSIS_FPT

I. NON FINANCIAL ANALYSIS

CORE VALUE


RESPECT

FPT embraces individuals for who they are irrespective of hierarchical positions and relationships. Additionally, it fosters a supportive work environment for employees' growth and authentic self-expression.


EQUALITY

Equality is essential for leaders to gain trust and cultivate an environment where employees can foster creativity, daring to ideate and daring to act, thereby propelling FPT toward enduring growth.


COHESION

Cohesion is the foundation of business success. Therefore, each employee will join forces to create collective strength, driven by a shared objective: Fostering customer prosperity and ensuring the sustainable development of the company.


INNOVATION

FPT constantly acquires knowledge, proactively absorbs new management and business paradigms, and proactively invests in research and development initiatives. Our aim is to lead the path in emerging technologies, products, solutions, and services.


EXEMPLARITY

Leaders must be the ones who best demonstrate the Spirit of FPT and the values of "Respect - Innovation - Cohesion".


LUCIDITY

FPT requires leaders to have long-term vision and assertiveness.

BUSINESS SECTORS

Over the 36 years, FPT has always affirmed its leading position in critical sectors, including Technology, Telecommunications, and Education. Catching up with the latest market trends and emerging technologies, FPT has developed the Made-by-FPT ecosystem of services, products, solutions, and platforms, which helps bring sustainable growth to organizations and businesses and distinctive experiences to customers.



The proportion of revenue by sector



The proportion of profit before tax by sector



VISION AND MISSION

FPT has been striving to become a progressive and mighty organization based on cutting-edge technological innovation. We commit ourselves to the highest level of customer satisfaction and contribute broadly to the nation's prosperity. We provide our employees with the most favorable work conditions possible and facilitate them to reach their full potential in terms of their personal and professional lives.

Over the past 36 years, FPT's core values have been indispensable components of the organizational DNA. They are the wells of strength we use to motivate Corporation leaders and employees to constantly endeavor to improve the lives of the community, customers, shareholders, and other stakeholders. These core values are encapsulated in six words: RESPECT – INNOVATION – COHESION – EQUALITY – EXEMPLARITY – LUCIDITY.

APPENDIX

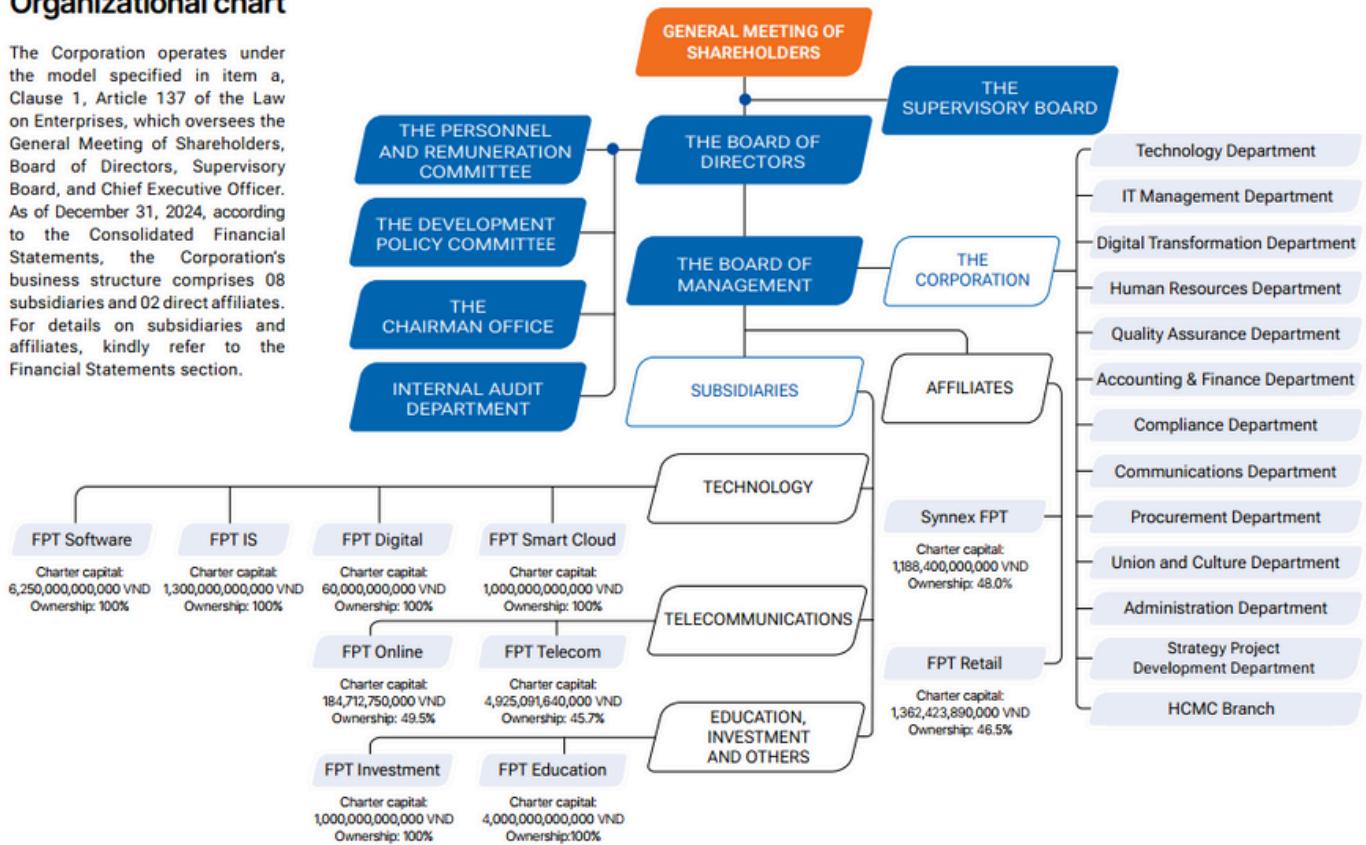
STOCK ANALYSIS_FPT

I. NON FINANCIAL ANALYSIS

CORPORATE GOVERNANCE STRUCTURE

Organizational chart

The Corporation operates under the model specified in item a, Clause 1, Article 137 of the Law on Enterprises, which oversees the General Meeting of Shareholders, Board of Directors, Supervisory Board, and Chief Executive Officer. As of December 31, 2024, according to the Consolidated Financial Statements, the Corporation's business structure comprises 08 subsidiaries and 02 direct affiliates. For details on subsidiaries and affiliates, kindly refer to the Financial Statements section.



MANAGEMENT'S OWNERSHIP

Tính năng	Ownership - Ban lãnh đạo			
Ngày trích xuất	05/06/2025			
Tên cổ đông	Chức vụ	Số cổ phần	% Sở hữu	Ngày cập nhật
Trương Gia Bình	Chủ tịch Hội đồng Quản trị	102.041.710,00	6,99%	12/31/2024
Trương Thị Thanh Thanh	Chị của Trương Gia Bình	21.822.466,00	1,49%	12/31/2024
Trương Ngọc Anh	Con của Trương Gia Bình	414.124,00	0,03%	12/31/2024
Trương Thị Thanh Thanh	Chị của Trương Gia Bình			
Nguyễn Thế Phương	Phó Tổng Giám đốc/Phụ trách quản trị công ty	5.307.647,00	0,36%	05/12/2025
Nguyễn Văn Khoa	Tổng Giám đốc	4.708.357,00	0,32%	05/12/2025
Phạm Minh Tuấn	Phó Tổng Giám đốc	2.572.042,00	0,17%	05/12/2025

APPENDIX

STOCK ANALYSIS_FPT

I. NON FINANCIAL ANALYSIS

08 SUBSIDIARY COMPANY & 02 ASSOCIATE COMPANY

TECHNOLOGY



FPT DIGITAL
COMPANY LIMITED



FPT SMART CLOUD
COMPANY LIMITED



FPT SOFTWARE
COMPANY LIMITED



FPT IS
COMPANY LIMITED

TELECOMUNICATION



FPT TELECOM JOINT
STOCK COMPANY



FPT ONLINE
SERVICES JOINT
STOCK COMPANY



FPT EDUCATION
COMPANY LIMITED

OTHER



FPT INVESTMENT
COMPANY LIMITED



FPT RETAIL JOINT
STOCK COMPANY



SYNNEX FPT JOINT
STOCK COMPANY



COMPANY'S PRODUCTS AND SERVICES

TECHNOLOGY

Top 1

Global AI Platform

250

Platforms, solutions,
and products of the
Made-by-FPT ecosystem

10,000

NVIDIA Certificates

37,666

Technology Personnel

05

Complexes of educational
facilities and software parks

02 **AI Factory**

In Vietnam and Japan

MARKET POSITION

- Top 50 Asian IT Services;
- Largest IT Services Company in Southeast Asia;
- Leading provider of consultancy services in digital transformation and green transformation for Vietnamese organizations and businesses across various sectors, including
- Manufacturing, Agriculture, Energy, and Real Estate;
- Being a trusted partner collaborating with leading businesses and organizations in Vietnam and globally, co-creating new value through innovative technology solutions;
- The world-class provider of AI, Cloud and Data services and solutions.

Providing Services:

- Consultancy in Digital Transformation, Green Transformation, and AI Transformation;
- Design, implementation, integration, maintenance, testing ...of IT system;
- Cybersecurity and information security services;
- Technology solutions built on platforms such as NVIDIA, Landing AI, SAP, Oracle, Microsoft, ESRI, and others.

Providing products and solutions

- Advanced platforms including FPT.AI (AI platform), FPT Cloud (cloud computing platform), and Base.vn (enterprise management platform);
- Development of Power Management chips and IoT chips;
- Digital transformation products and solutions integrating AI, Generative AI,
- automation (RPA), and IoT technologies, tailored for key sectors such as Government, Telecommunications, Banking & Finance, Healthcare, Transportation, Public Finance, Energy, Enterprises, and Automotive;
- Business-specific products and solutions for supply chain management, financial management, human resources, customer relationship & user experience, sustainability management, and business process transformation.

COMPANY'S PRODUCTS AND SERVICES

TELECOMMUNICATION

04

International standard data centers nationwide

63

Localities nationwide having FPT's telecommunications infrastructure

4,890 Gbps

International bandwidth capacity

50+ Million

Users worldwide

MARKET POSITION

- Top 3 leading Internet service providers in Vietnam;
- Leading the trend of advertising technology, creating a cutting-edge digital media ecosystem

REMARKABLE SERVICES AND SOLUTIONS

- Telecommunication services: Internet services; private channels; data centers; VoIP phones; value-added telecommunications services; inter-provincial and international connections; IoT services;
- Television services: FPT Play; Internet-based and mobile-based entertainment products; Online meeting service: The smart multi-platform online meeting solution On Meeting;
- Digital Media Ecosystem: Digital content products, the online sports platform (VRace), the online television platform to share practical experiences (eBox), the Hybrid Event platform (eLive), the e-Publishing solution (AI Newsroom), the marketing & communications solution (Smart Ads) reaching tens of millions of users, hundreds of thousands of partners and customers;
- FPT Smart Home products: Energy saving solutions, fire alarm solutions, control solutions, lighting solutions, security solutions, TV solutions.

Wi-Fi 6



APPENDIX

STOCK ANALYSIS_FPT

I. NON FINANCIAL ANALYSIS

COMPANY'S PRODUCTS AND SERVICES

EDUCATION

152,000+

Full-time equivalent students
across the education system

28

Localities having educational
facilities

40+

Partner countries

180

International partners

MARKET POSITION

- FPT Education and FPT University won the Brand Influencers awards in the Asia-Pacific Region by BrandLaureate;
- Ranking 401-600 in the global university rankings for sustainable development THE Impact Rankings 2024) and 101-200 in the prestigious THE Impact Rankings for Three sustainable development goals: SDG 4 (quality of education), SDG 11 (contribution to the community), and SDG 16 (strong organization);
- 03 specialized training programs in chip and semiconductor industry at: FPT University, BTEC FPT College, and Jetking FPT.

ACADEMIC LEVELS

- Basic Education;
- Vocational Education;
- Higher Education



2024 RECAP (NGUYEN VAN KHOA, CEO)

- **Technology Sector:** FPT achieved record-breaking international contracts totaling nearly 450 million USD (225M in the US, 115M in Germany, 110M in Singapore). Domestically, it signed digital transformation agreements with 31 provinces/cities, actively supporting e-government initiatives under Project 06 and Resolution 57/NQ-TW. FPT also launched key platforms like the HCMC Digital Citizen app and piloted the Hanoi Public Administration Service Center.
- **Telecommunications:** FPT became the first to roll out Wi-Fi 6 nationwide, enhancing user experience and pushing Internet subscriber growth to a five-year high. The Data Center segment grew by nearly 50% year-over-year.
- **Education:** FPT's education network surpassed 152,000 learners, expanding to nearly 30 localities with total built-up area reaching 600,000 m².

2025 GOALS (TRUONG GIA BINH, CHAIRMAN)

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THE IT INDUSTRY AND ITS DEVELOPMENT POTENTIAL

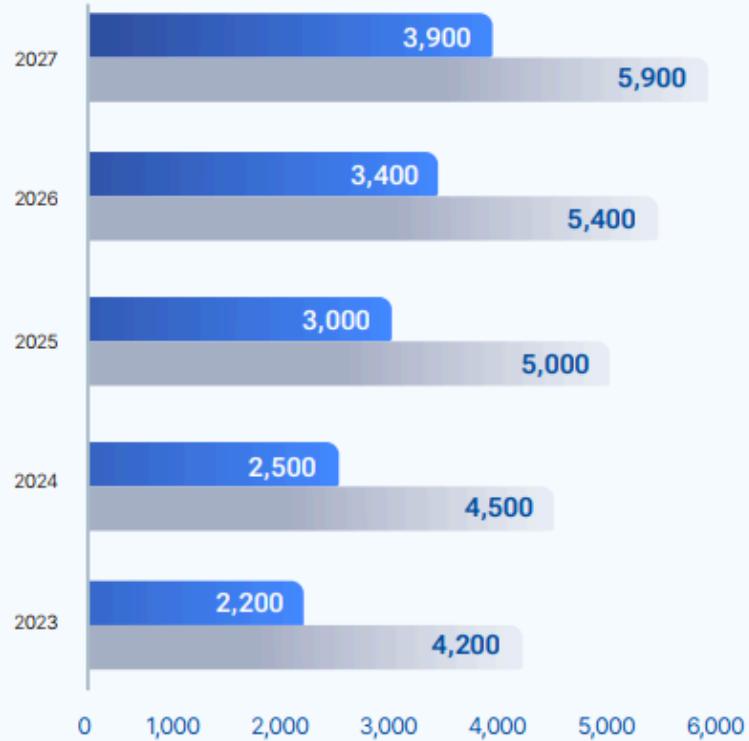
WORLDWIDE IT SPENDING FORECAST TO GROW 9.0%

- According to Gartner, IT services will become the highest-spending sector within the IT industry for the first time in 2024, reaching 1,588 billion USD, which accounts for 31% of the global IT market, reflecting a 5.6% increase from the previous year. Global IT services spending will rise to 1,731 billion USD in 2025, a 9.0% increase from 2024. This growth is primarily driven by the adoption of AI in business operations, increased demand for data center infrastructure, and rising costs of AI-related services.
- By 2025, enterprise IT spending is projected to rise by 1.7% year-over-year, with major investments focused on generative AI (up 32%), AI (30%), and cybersecurity (up 29%).

DIGITAL TRANSFORMATION SPEND UP 16.2% CAGR

According to IDC, global spending on digital transformation is forecasted to approach 4 trillion USD by 2027, growing at a compound annual rate of 16.2% between 2022 and 2027. As businesses increasingly prioritize digitalization, investment in digital transformation is expected to make up at least two-thirds total ICT spending by 2027. Enterprises making the strongest investments in digital transformation are expected to be in Discrete Manufacturing and Financial services. In Discrete Manufacturing, investments will focus on enhancing customer experience and promoting sustainable development. Meanwhile, in Financial Services, digital transformation efforts will primarily target automated claims processing using robotics, real-time financial advisory and seamless digital banking experiences, with compound annual growth rates of 29.5% and 29.3%, respectively.

Worldwide spending on Digital Transformation in the 2023-2027 period



Source: IDC

APPENDIX

STOCK ANALYSIS_FPT

II. FINANCIAL ANALYSIS

CHỈ TIÊU	2020	2021	2022	2023	2024
Các chỉ tiêu tài chính					
Vốn điều lệ	7.839.874.860.000	9.075.516.490.000	10.970.265.720.000	12.699.688.750.000	14.710.691.830.000
Số lượng cổ phiếu niêm yết	783.987.486	907.551.649	1.097.026.572	1.269.968.875	1.471.069.183
Outstanding Share (Mil. Shares)	783.987.486	907.551.649	1.097.026.572	1.269.968.875	1.471.069.183
Số lượng cổ phiếu quỹ	0	0	0	0	0
Giá cổ phiếu cuối kỳ	30	55	56	82	151
Hệ số khả năng thanh toán					
Vốn lưu động thuần	2.901.222.546.656	5.357.266.865.589	6.416.549.379.939	7.054.078.195.649	10.699.758.778.713
TS lưu động phi tiền	8.143.823.558.169	8.969.806.872.148	11.450.299.769.869	12.322.389.710.645	14.435.288.720.761
Vốn lưu động thuần/ Tổng TS	0,07	0,10	0,12	0,12	0,15
TS lưu động phi tiền/Tổng TS	0,20	0,17	0,22	0,20	0,20
Hệ số thanh toán hiện thời	1,13	1,18	1,26	1,24	1,31
Hệ số thanh toán nhanh	1,07	1,13	1,18	1,18	1,25
Hệ số tiền mặt	0,210	0,182	0,263	0,279	0,267
Hệ số đầm bảo lãi vay	14,66	14,09	12,87	12,05	21,07

CHỈ TIÊU	2020	2021	2022	2023	2024
Chi tiêu hiệu quả hoạt động					
Vòng quay các khoản phải thu bình quân	4,28	4,50	4,63	4,84	5,00
Vòng quay hàng tồn kho	13,21	12,88	12,68	15,08	18,72
Vòng quay tài sản	1,25	0,99	1,08	1,30	1,28
Tỷ lệ TSCĐ&DTDH trên tổng tài sản	43,84%	38,94%	39,32%	42,13%	40,01%
Hệ số tạo doanh thu của TSCĐ	0,74	0,63	0,68	0,79	0,80
Cơ cấu vốn và rủi ro tài chính					
Tỷ lệ nợ dài hạn trên vốn CSH	4,11%	11,76%	6,99%	2,33%	4,02%
Tỷ lệ nợ dài hạn trên tổng tài sản	1,83%	4,69%	3,43%	1,16%	1,99%
Tỷ lệ nợ phải trả trên vốn CSH	124,31%	150,71%	103,70%	101,39%	101,53%
Tỷ lệ nợ phải trả trên tổng nguồn vốn	55,42%	60,11%	50,91%	50,35%	50,38%
Tỷ lệ vốn chủ sở hữu trên tổng nguồn vốn	44,58%	39,89%	49,09%	49,65%	49,62%

2024 HIGHLIGHTS

Key financial ratios

SOLVENCY RATIOS

Both the Current Ratio and Quick Ratio improved over the previous year, reaching 1.31 times and 1.25 times, respectively. This improvement in liquidity indicators, with both ratios maintained safely above 1.0 times, demonstrates that FPT continues to uphold a solid and healthy financial position, owing to its effective cash flow management. As a result, the Corporation has created ample financial room to ramp up business and investment activities.

CAPITAL STRUCTURE AND INTEREST COVERAGE

The Debt/Total Assets and Debt/Equity ratios continued to improve compared to the previous year, reflecting the Corporation's commitment to sustainable growth and helping ease financial pressures and mitigate risks associated with interest rate fluctuations. By the end of 2024, net cash had climbed to 16,153 billion VND, marking a significant increase of 56.3% compared to 2023.

OPERATIONAL CAPACITY

Operational performance improved as Receivables Turnover rose to 5.00 times and Inventory Turnover reached 18.72 times, reflecting a notable improvement in operational efficiency driven by tighter inventory management, stronger debt control measures, and optimized cash flow. As a result, FPT has maintained stable business operations, reduce risks, and ease pressure on working capital.

APPENDIX

STOCK ANALYSIS_FPT

II. FINANCIAL ANALYSIS

CHỈ TIÊU	2020	2021	2022	2023	2024	BÌNH QUÁN
Các chỉ tiêu lợi nhuận hoạt động						
Tỷ suất lợi nhuận gộp trên doanh thu	39,60%	38,23%	39,01%	38,62%	37,71%	
Tỷ suất lợi nhuận HĐ KD trên doanh thu	17,40%	17,47%	17,24%	17,32%	17,54%	
Tốc độ tăng trưởng doanh thu	7,63%	19,53%	23,42%	19,56%	19,44%	
Tốc độ tăng trưởng lợi nhuận	13,09%	20,92%	21,35%	19,98%	21,05%	
Tỷ suất lợi nhuận ròng trên doanh thu ROS	14,83%	15,00%	14,75%	14,80%	15,00%	14,88%
BV	23.732	23.600	23.114	23.570	24.287	
Market-to-book	0,421	0,424	0,433	0,424	0,412	
EPS	4.990	4.874	4.876	5.111	5.294	
ROA	20,00%	17,72%	19,65%	23,03%	22,93%	
ROE	24,99%	26,73%	27,76%	28,17%	28,72%	
P/E	0,01	0,01	0,01	0,02	0,03	
Earning yield	168,110	88,867	87,764	62,548	35,014	
P/B	0,00	0,00	0,00	0,00	0,01	
P/S	0,00	0,00	0,00	0,00	0,00	
Dividend yield (%)	2,15%	2,60%	2,08%	1,31%	0,90%	
Cô tức (đ)	1	1	1	1	1	
Tỉ lệ lợi nhuận giữ lại	100%	100%	100%	100%	100%	
Tốc độ tăng trưởng (g) nội tại	24,99%	26,72%	27,75%	28,17%	28,71%	27,27%
Tỷ lệ lãi vay trên nợ vay	1,67%	1,50%	2,46%	2,74%	1,52%	1,98%
Tỷ lệ khấu hao trên TSCĐ	18,86%	17,57%	16,34%	17,81%	17,82%	
DOL	171,67%	107,11%	91,14%	102,13%	108,26%	

2024 HIGHLIGHTS

PROFITABILITY RATIOS

All profitability indicators have improved compared to the previous year, highlighting FPT's operational efficiency even amid a volatile business environment. Return on Equity (ROE) continued to strengthen in 2024 as FPT scaled up its operations, reaching 28.72%, which reflects the Corporation's strong capability to manage and deploy capital effectively, thereby maximizing profits and delivering added value to investors.

KEY BUSINESS PERFORMANCE INDICATORS IN 2024

Unit: billion VND

Indicator	2023	2024	+/-
Total assets	60,283	72,000	19.4%
Revenue	52,618	62,849	19.4%
Profits from business operations	9,112	11,025	21.0%
EBITDA	11,490	13,605	18.4%
Profit before tax	9,203	11,070	20.3%
Profit after tax	7,788	9,427	21.0%
Earnings per share (*)	4,052	4,944	22.0%
Cash dividends	2,374	2,741	15.4%
Dividend payout ratio	36.7%	34.9%	-180bps

(*) Exclusively in VND for the Earnings per share (EPS) indicator

REPORT OF THE BOARD OF MANAGEMENT ON 2024 BUSINESS PERFORMANCE AND 2025 OUTLOOK

FPT continued to deliver outstanding business results, with revenue reaching 62,849 billion VND and profit before tax (PBT) hitting 11,070 billion VND, marking increases of 19.4% and 20.3% respectively compared to 2023, and surpassing 102% of the target set at the 2024 Annual General Meeting of Shareholders (AGM). Driving this impressive growth was the IT Services segment for foreign markets, which saw revenue climb by 27.4% over the previous year to reach 30,953 billion VND (equivalent to 1.2 billion USD). This strong performance was largely fueled by the surging wave of digital transformation worldwide, especially in the Japanese market, which recorded a growth rate of 32.2%, and the Asia-Pacific region, which posted a 34.8% increase. Remarkably, the Digital Transformation Services segment generated revenue of 14,340 billion VND, soaring 37.6% year-on-year and making up 46.3% of total revenue from IT Services for foreign markets. This achievement not only highlights the booming demand for digital transformation but also reinforces FPT's position as a market leader, fully capable of delivering cutting-edge technology services to international clients. Alongside ramping up its business activities, FPT has been proactively expanding strategic partnerships with leading global players to broaden its operational reach while continuously upgrading its technological prowess to keep pace with the fast-evolving landscape of innovation and creativity.

Because of its forward-thinking application of technology to streamline operations and capture emerging opportunities, FPT's Telecommunications, Education, Investment, and Other sectors have also maintained steady growth. Telecommunications revenue rose by 11.4%, while Education, Investment, and other sectors posted a growth rate of 14.3%. These convincing performances underscore FPT's resilience and adaptability in navigating fluctuations in both the domestic and international economies and affirm the Corporation's commitment to pursuing a long-term, sustainable development strategy.



FPT employees at the Dalian office, Liaoning, China, inaugurated in March 2024, with plans to grow by 2,000–3,000 technology engineers within 3–5 years.