

# IR NEWS

## 3rd Quarter of 2025

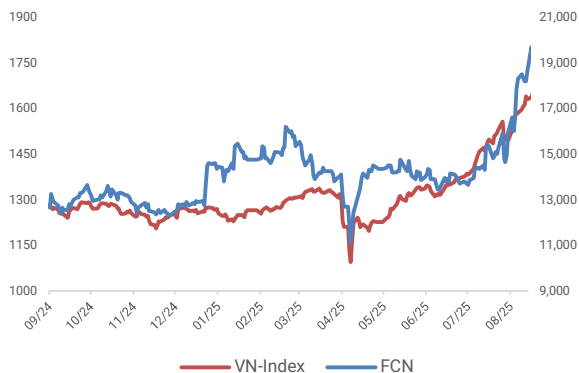


Dear Shareholders and Investors,

FECON CORPORATION would like to respectfully inform our valued shareholders and investors about the business and operational performance for Q3/2025.

Industry	Construction
Share Price (VND/share)	18.200
Shares Outstanding (shares)	157.439.005
March 31, 2025	

### Stock Performance



### Major Shareholders

Raito Kogyo Co, Ltd	25.5%
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## KEY HIGHLIGHTS

### 1. Key FCN Activities

### 2. Business Performance and Financial Status for Q3/2025

### 3. Portfolio of Key Projects

#### 1. Key FCN Activities

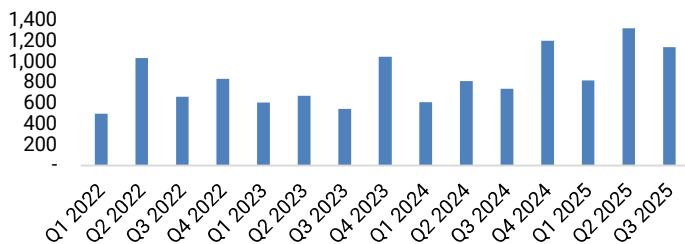
Entering Q3 2025, FECON continued to affirm its recovery momentum and stable growth trajectory, with a clear focus on strengthening its financial foundation, accelerating project execution, and delivering on the strategic priorities set at the beginning of the year..

During the quarter, construction activities at key infrastructure projects were maintained at a solid and consistent pace, ensuring both schedule adherence and quality standards. This performance further reinforced FECON's reputation and competitive positioning in the foundation engineering and infrastructure construction segment. In parallel, efforts to enhance cost management, optimize cash flows, and improve operational efficiency were intensified, contributing to margin expansion and improved earnings quality.

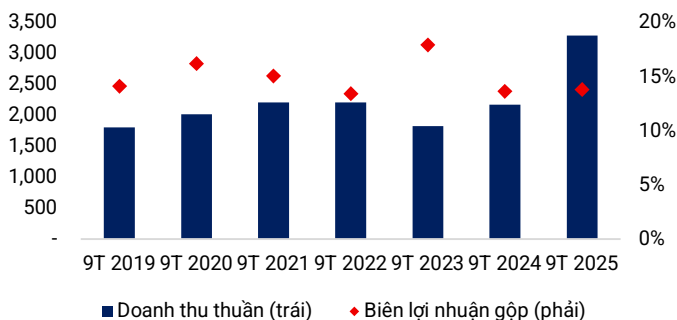
Q3 also marked tangible progress in FECON's strategic expansion into infrastructure and industrial real estate. Key strategic projects such as Hòa Yên Industrial Park, Danh Thắng – Đoàn Bái Industrial Cluster, and Square City Urban Development continued to advance in terms of legal approvals, master planning, and investment preparation, laying a solid foundation for more accelerated implementation in subsequent quarters..

Amid ongoing challenges in the construction and real estate markets, FECON remains steadfast in its long-term development strategy, focusing on sectors with strong growth potential closely linked to public investment, transportation infrastructure, urban development, and energy. This strategic orientation provides a firm basis for the Group to gradually enhance its competitive capabilities and pursue sustainable growth over the medium to long term..

**Revenue**



**FCN's Gross Profit and Gross Profit Margin**



## 2. Business Performance and Financial Status for Q3/2025

**Revenue maintained its growth momentum.** Following the record-high revenue growth achieved in the previous quarter, FCN recorded Q3 revenue of VND 1,143 billion, representing a 53.5% year-on-year increase. The strong revenue performance was in line with expectations, as FCN has continuously secured high-value contracts in recent periods, thereby ensuring a stable and visible workload for the Company. In addition, the results indicate that FCN is maintaining construction progress as planned, positioning the Company well to enter the year-end period, which typically marks the peak phase for public investment disbursement and project acceleration.

**Profitability remained resilient despite rising input costs,** FCN's gross profit for the first nine months of the year reached VND 454 billion, up 53% year-on-year. Gross profit growth outpaced revenue growth, resulting in a slight improvement in gross margin, which stood at 13.8% for 9M, compared with 13.65% in the same period last year. Against the backdrop of sharp increases in construction material prices, FCN's ability to maintain a stable margin reflects effective cost control and operational management, helping to stabilize cost of goods sold as the Company accelerates project execution..

**On a cumulative nine-month basis,** FCN reported net revenue of VND 3,290 billion (+51.5% YoY), gross profit of VND 454 billion (+53.1% YoY), and net profit after tax of VND 34 billion, representing a 24.3-fold increase compared with the same period last year

### 3. Portfolio of Key Projects

No.	Project	Contract Value (VND billion)
1	Climate Change Adaptation Embankment Project – Sections 4, 5, 6 (Thuận Phước New Urban Area, Đà Nẵng)	500
2	Mixed-Use Development Project: Parking Facilities, Technology Offices and Services at Lot A5, Cổ Linh Street, Hanoi	435
3	Urban Railway Line No. 2: Nam Thăng Long – Trần Hưng Đạo	200
4	Yên Xá Wastewater Treatment Plant Project, Hanoi	81
5	Block B – Ô Môn Gas Pipeline Project	68
6	Foundation Works and Other Structural Packages (contracts signed with Vingroup, BRG, etc.)	200

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