4904 (TWSE)
2025 1Q Investor Update

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FET 2025 1Q Financial Performance

All KPIs Exceeded Guidance with Improved Margin %

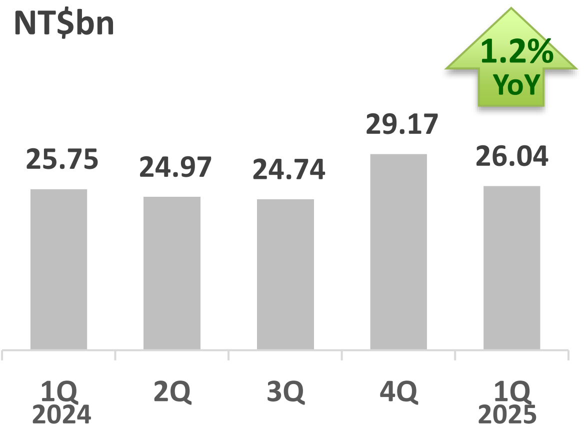
Item Unit: NT$bn, except for EPS	2025 1Q	2025 1Q Forecast	Achieve-ment%	2024 1Q	YoY%
Total Revenue	26.04	25.78	101%	25.75	+1.2%
EBITDA	9.48	8.20	103%	8.89	+6.6%
Margin %	36.4%			34.5%	
Net Income	3.24	3.15	103%	2.94[1]	+10.3%
Margin %	12.4%			11.4%	
EPS (NT$)	$0.90	$0.87	103%	$0.82[1]	+10.3%

Note: (1) *2024 1Q net income and EPS #s have been adjusted following the confirmation of the APT merger appraisal, with EPS revised from 0.81 to 0.82 based on 2025 1Q audited financial statement, while full-year 2024 figures remain unchanged.*

FET 2025 1Q Financial Highlight

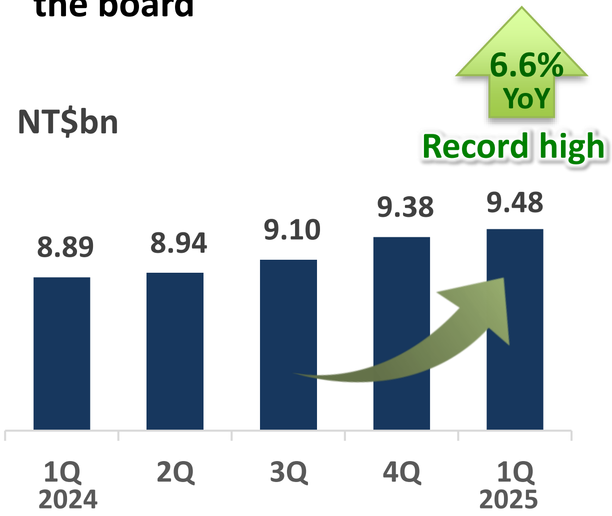
Total Revenue

- 1Q Revenue $26.04B, grew 1.2% YoY, a record high for the same period, driven by steady Mobile business growth and ICT deliveries
- Quarterly Revenue has seen positive YoY growth for 18 consecutive Qs



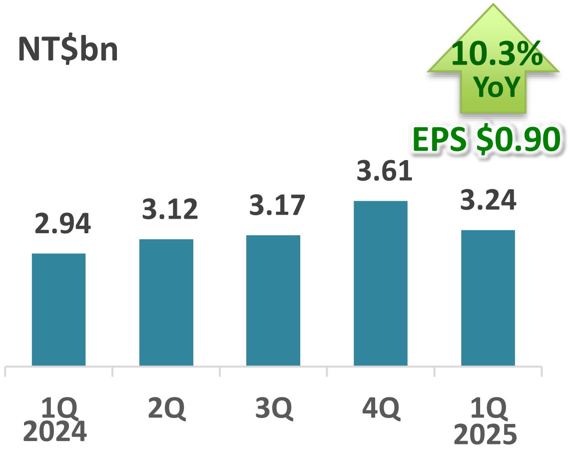
EBITDA

- 1Q EBITDA $9.48bn, a new record in FET history
- 6.6% YoY EBITDA growth was attributed to merger synergies and better margins from across the board



Net Income

- 1Q net income reached $3.24B, with an EPS of $0.90, a record high for the same period
- 1Q net income grew 10.3% YoY, a double-digit growth for 4 consecutive Qs



FET 2025 1Q Financial Metrics

- Net Debt and Net Debt-to-EBITDA improves significantly post-merger
- Free cash flow remains strong
- Capex in line with 2025 guidance, $8.3bn

Item Unit: NT$bn, unless otherwise stated	As of 1Q 2024	As of 1Q 2025
Net Debt	50.07	39.28
Net Debt to EBITDA(x)[(1)]	1.52x	1.06x
Free Cash Flow[(1)] – YTD	6.56	6.27
Cash-based Capex – YTD	1.54	1.51

Note: (1) Net Debt to EBITDA and Free Cash Flow in accordance with IFRS 16

2025 1Q Revenue Breakdown & Performance

Mobile Service

Rev & Margin YoY +2%, driven by:

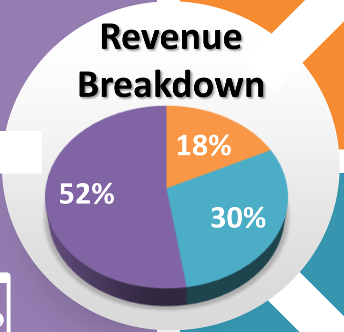
- Handset replacement wave drove more 4G to 5G upgrades with ~40% uplift in monthly fees
- Continued APT migration also contributed to the overall renewal's 12% uplift in monthly fees

Digital/Essential Services

Rev YoY +3%, Margin YoY +5%

Growth drivers:

- Insurance Agency Business ▲12% YoY
- Fraud Prevention Service ▲38% YoY
- FriDay Video (OTT) ▲5% YoY



ICT & Fixed Business

Rev YoY +13%, Margin YoY +5%

ICT Revenue YoY +24%

- SI Project ▲63% YoY
- Security ▲31% YoY
- Cloud ▲8% YoY

Merchandise

Rev YoY -6%, Margin YoY +14%

- Lower handset sales from eCommerce and external channels amid increased allocation to bundled sales for better margin

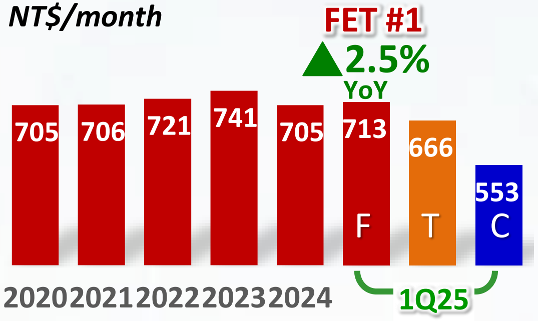
Steady Mobile Service Growth

Mobile Service Revenue

NT$bn

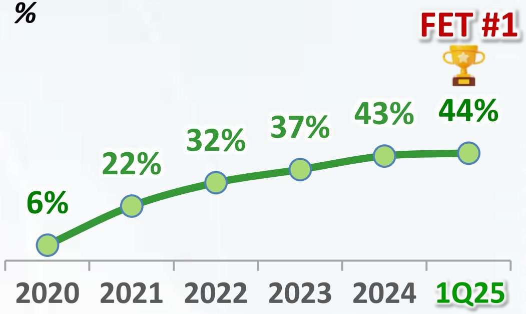
Mobile Postpaid ARPU[1]

NT$/month



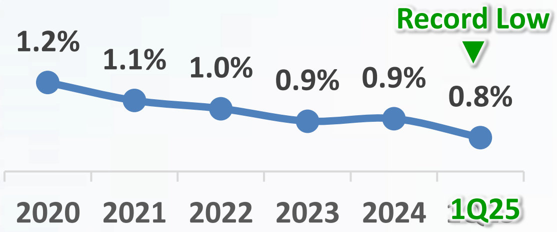
Postpaid 5G Penetration

%



Postpaid Churn Rate

%



Note: (1) Mobile postpaid ARPUs from each company's factsheets, with Company C using fair-value and the others adopting residual value.

2025 1Q Key Awarded ICT Projects

- 1Q contract value YoY▲94%

Sustainable Smart City

- ✓ Smart Streetlight Mgmt and System Maintenance for a Local Gov
- ✓ EV Charging Station & Mgmt System for a Local Gov's Public Parking Lots

Digital Transformation

- ✓ Enhance Data Security and acquire PCI-DSS certification for one Life Insurance Company
- ✓ Data Intelligence Integration Platform for a Gov Agency

Smart Healthcare

- ✓ Telemedicine Platform Service Renewal for "Mountains & Off-shore" Areas

Telecom Based SI

- ✓ City Surveillance & Anti-Fraud Communication System for a Local Gov
- ✓ System for Criminal Investigation Division
- ✓ Backbone Deployment for National Center for High Performance Computing
- ✓ Communication System & Infra Upgrade for one Life Insurance Company

2025 1Q Digital Services Highlight

Growing # Paid Subscribers

- FET friDay video maintained #1 local OTT ranking for 3 years in a row.

- FET's Guardian Network achieved a trial-conversion rate of 60+% , led to a 42% YoY growth and 390K+ paid subscribers

Expanded Service Offerings

- FET continues to expand Insurance Agency scope of business, solid growth shown for Travel and Life Insurances
- Launched an exclusive Spotify offer with 3-4 months free access, receiving excellent feedback

Pro360 達人網

- FET invested in Pro360, a platform connecting consumers with professionals from various fields, offering a wide range of services from home repairs to fitness training etc.

2025 YTD Major Honors and Recognitions

- **Environmental Sustainability**
  - ✓ **S&P Global "The 2025 Sustainability Yearbook"** – ranked in the **top 5% of global companies**, **#2** among global telecom companies ; and **#1** among Taiwan telcos
  - ✓ **CDP Climate Change** – won the **"Leadership Level" Award** for **5 years in a row**
- **Corporate Governance**
  - ✓ **FinanceAsia Asia's Best Companies Poll 2025** – awarded **Best CEO**, **Best Large-Cap Company**, and **Best Managed Company in Telecom Services**
  - ✓ **Taiwan Stock Exchange** – Consistently ranked in **Top 5%** of publicly listed Companies for **Corporate Governance** for **11 years**
  - ✓ **MOHW (Ministry of Health and Welfare)** – earned the **Accredited Healthy Workplace** by the Health Promotion Administration
- **Product and Service**
  - ✓ **MOEA – "FET Intelligent Angel"** awarded **Silver Medal of Best AI Award** (Enterprise Category)

FET 2025 Priorities

- **Continue to:**
  - Complete Migration of APT Customers
  - Grow Mobile Revenue with New Offerings
  - Expand Digital/Essential Services Offering for Consumers
  - Monetize Mobile Circle for Platform Economy
  - Grow Smart ICT business with More AI-enabled Enhancement
- **Accelerate AI-powered Process and Productivity Optimization**

2025 FET Annual Shareholders Meeting – May 16, 2025

Q & A

For further Information,

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http://corporate.fetnet.net http://www.fetnet.net	Investor Relations IR@fareastone.com.tw

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