

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Aug 5, 2025

2. SEC Identification Number

147212

3. BIR Tax Identification No.

000-323-228

4. Exact name of issuer as specified in its charter

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.

5. Province, country or other jurisdiction of incorporation

Manila, Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

ICTSI Administration Building, Manila International Container Terminal, South Access  
Road, Manila  
Postal Code  
1012

8. Issuer's telephone number, including area code

+632 82454101

9. Former name or former address, if changed since last report

Not applicable

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common stock outstanding (current)	2,018,938,262

11. Indicate the item numbers reported herein

9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# International Container Terminal Services, Inc.

## ICT

**PSE Disclosure Form 4-31 - Press Release**  
**References: SRC Rule 17 (SEC Form 17-C)**  
**Section 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

ICTSI 1H2025 Net Income grew 15% to US\$483.84M; Recurring Net Income up 20%

### Background/Description of the Disclosure

- Throughput increased 11% to 6.99 million TEUs
- Revenues grew 14% to US\$1.51 billion
- EBITDA improved 15% to US\$990.54 million
- Diluted EPS rose 17% to US\$0.235

### Other Relevant Information

Please see attached ICTSI 2Q2025 Earnings Release.

### Filed on behalf by:

Name	Arthur Tabuena
Designation	Vice President, Global Investor Relations

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

I	C	T	S	I		A	D	M	I	N	I	S	T	R	A	T	I	O	N		B	U	I	L	D	I	N	G	,		M	A	
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(Business Address: No. Street City/Town/Province)

<b>Arlyn L. McDonald</b>
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(Contact Person)

<b>8245-4101</b>
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(Company Telephone Number)

<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>
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Month Day  
(Fiscal Year)

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(Form Type)

<b>0</b>	<b>4</b>	<b>Every 3<sup>rd</sup> Thursday</b>
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Month Day  
(Annual Meeting)

<b>N/A</b>
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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

<b>N/A</b>
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Amended Articles Number/Section

<b>1,332</b>
<b>as at June 30, 2025</b>

Total No. of Stockholders

Total Amount of Borrowings	
<b>US\$1,241.7M</b>	<b>US\$1,420.9M</b>

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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**Securities and Exchange Commission**  
Current Report Under Section 17 of the Securities Regulation Code ("SRC")  
and SRC Rule 17.2 (c) Thereunder  
**SEC FORM 17-C**

1. **August 5, 2025**  
Date of Report
2. SEC Identification Number: **147212**
3. BIR Tax Identification No.: **000-323-228**
4. **International Container Terminal Services, Inc.**  
Name of issuer as specified in the charter
5. **Philippines**  
Country of Incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **ICTSI Administration Building, Manila**  
**International Container Terminal, South**  
**Access Road, Manila 1012**  
Address of Principal Office
8. **+(632) 8245 4101**  
Registrant's Telephone Number
9. **Not Applicable**  
Former name or former address
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

**Titles of Each Class**

**Number of Shares Outstanding**

Common shares

**2,018,938,262**

*(Current Outstanding Common shares)*

11. Item number reported herein: **Item 9 – Other Events**

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**ICTSI 1H2025 Net Income grew 15% to US\$483.84M;  
Recurring Net Income up 20%**

- Throughput increased 11% to 6.99 million TEUs
- Revenues grew 14% to US\$1.51 billion
- EBITDA improved 15% to US\$990.54 million
- Diluted EPS rose 17% to US\$0.235

Enrique K. Razon Jr., ICTSI Chairman and President said: "We have continued our strong momentum, with ICTSI's exceptional performance in the first half of 2025, underscoring the strength and agility of our diversified global operations. With revenue from port operations reaching US\$1.51 billion and EBITDA climbing to US\$990.54 million, we delivered a record net income of US\$483.84

million over the period - up 15 percent year-on-year. This achievement reflects our continued focus on operational excellence, strong balance sheet, strategic expansion, and disciplined cost management.

“We have seen significant growth both operationally, an 11 percent increase in consolidated volume, and in the value we create for our shareholders, with a 17 percent increase in diluted earnings per share, demonstrating the resilience of our business and success of our growth strategy. As we invest in key terminals across the Americas, Asia, and Africa, we remain committed to driving sustainable growth and innovation throughout our global portfolio.”

International Container Terminal Services, Inc. (ICTSI) today reported unaudited consolidated financial results for the first half of 2025 posting revenue from port operations of US\$1.51 billion, an increase of 14 percent from the US\$1.32 billion reported for the same period in 2024; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$990.54 million, 15 percent higher than the US\$864.99 million generated in the same period last year; and net income attributable to equity holders of US\$483.84 million, 15 percent more than the US\$420.55 million earned in the same period last year primarily due to higher operating income, partially tapered by higher depreciation and amortization charges. Excluding the income from the settlement of legal claims at ICTSI Oregon and the impact of the deconsolidation of PT PBM Olah Jasa Andal (OJA), Jakarta, Indonesia in 1H 2024, net income attributable to equity holders would have grown 20 percent. Diluted earnings per share increased 17 percent to US\$0.235 from US\$0.200 in the first half of 2025.

For the quarter ended June 30, 2025, revenue from port operations increased 12 percent from US\$684.02 million to US\$764.63 million; EBITDA was 11 percent higher at US\$500.94 million from US\$451.23 million; and net income attributable to equity holders was at US\$244.31 million, 16 percent more than the US\$210.67 million in the same period in 2024. Diluted earnings per share for the second quarter of 2024 and 2025 was at US\$0.101 and US\$0.119, respectively.

ICTSI handled consolidated volume of 6,989,075 twenty-foot equivalent units (TEUs) in the first half of 2025, 11 percent higher than the 6,312,163 TEUs handled in the same period in 2024. The volume growth was mainly due to improvement in trade activities across all regions. Excluding the impact of new operations in the Philippines and discontinued operations in Indonesia, the Group's consolidated volume would still have been up 11 percent. For the quarter ended June 30, 2025, total consolidated throughput was nine percent higher at 3,517,162 TEUs compared to 3,222,044 TEUs in 2024.

Gross revenues from port operations for the first half of 2025 grew 14 percent to US\$1.51 billion from US\$1.32 billion reported in the same period in 2024 mainly due to the tariff adjustments, volume growth with favorable container mix, and higher revenues from ancillary services at certain terminals, including growth in general cargo activities. This was partially reduced by unfavorable foreign exchange translation impact mainly from the depreciation of Mexican Peso (MXN)-, and

Brazilian Real (BRL)- based revenues. Excluding the impact of new operations in the Philippines and discontinued operations in Indonesia, the Group's consolidated gross revenues would still have increased 14 percent.

Consolidated cash operating expenses in the first six months of 2025 were nine percent higher at US\$381.73 million compared to US\$349.43 million in the same period in 2024. The increase in cash operating expenses was mainly due to higher volumes, including increases related to the growth in revenue generating ancillary services and general cargo activities at certain terminals, and government-mandated and contracted salary rate adjustments. This was tapered by continuous cost optimization measures and favorable foreign exchange effects mainly of BRL-, MXN- and AUD-based expenses. Excluding the impact of new operations in the Philippines and discontinued operations in Indonesia, consolidated cash operating expenses would still have increased nine percent.

Consolidated EBITDA for the six months of 2025 increased 15 percent to US\$990.54 million from US\$864.99 million in the same period in 2024. Consequently, the EBITDA margin improved to 66 percent from 65 percent.

Consolidated financing charges and other expenses decreased seven percent to US\$87.81 million from US\$93.92 million for the same period in 2024 mainly due to the deconsolidation of OJA, Jakarta, Indonesia and lower financing charges.

Capital expenditures, excluding capitalized borrowing costs, amounted to US\$231.98 million for the first half of 2025. These were mainly for ongoing expansions at Contecon Manzanillo S.A. (CMSA) in Mexico, certain Philippine terminals, and ICTSI DR Congo S.A. (IDRC) in Democratic Republic of Congo; and equipment acquisitions and upgrades at certain terminals. The Group's estimated capital expenditures for 2025 is approximately US\$580 million which will be utilized mainly for the continued development of the new project in Batangas, Philippines, phase 3B expansion in CMSA, Manzanillo, Mexico, expansion of MICT, Manila, Philippines, and IDRC, Matadi, DRC; new expansion projects at ICTSI Rio, Brazil and Mindanao Container Terminal, Cagayan de Oro, Philippines; various other equipment acquisitions and upgrades; and maintenance capex.

ICTSI is a leading global developer, manager and operator of container terminals in the 50 thousand to 3.5 million TEU/year range. ICTSI operates in six continents and continues to pursue container terminal opportunities around the world.

**ICTSI and Subsidiaries****Financial Highlights****YoY Comparison****For the six months ended June 30**

<i>(In million USD, except Earnings per share data)</i>	<b>1H 2024</b>		<b>1H 2025</b>		<b>% Change</b>
Gross Revenues	USD	1,321.67	USD	1,510.05	14%
EBITDA		864.99		990.54	15%
Net Income		461.97		524.06	13%
Net Income Attributable to Equity Holders		420.55		483.84	15%
Earnings per share					
Basic		0.201		0.236	17%
Diluted		0.200		0.235	17%

**For the quarter ended June 30**

<i>(In million USD, except Earnings per share data)</i>	<b>2Q 2024</b>		<b>2Q 2025</b>		<b>% Change</b>
Gross Revenues	USD	684.03	USD	764.63	12%
EBITDA		451.23		500.94	11%
Net Income		232.18		263.03	13%
Net Income Attributable to Equity Holders		210.67		244.31	16%
Earnings per share					
Basic		0.101		0.119	18%
Diluted		0.101		0.119	18%

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

**INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.**

By: \_\_\_\_\_

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**ARTHUR QUINTIN R. TABUENA**  
*Vice President, Global Investor Relations*