



## ICTSI profit surged 23percent in 2025 on larger cargo volumes

Philippine Daily Inquirer, Philippines

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# ICTSI profit surged 23% in 2025 on larger cargo volumes

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International Container Terminal Services Inc. (ICTSI) saw its net income surge 23 percent to \$1.05 billion in 2025, driven by higher cargo volumes and stronger revenues across its international terminal portfolio.

In a statement on Wednesday, the Enrique Razon Jr.-led global port operator said gross revenues from port operations jumped 18 percent to \$3.23 billion from \$2.74 billion in 2024, on the back of revitalized trade activity.

ICTSI handled 14.5 million twenty-foot equivalent units (TEUs) in 2025, up 11 percent from 13.07 million TEUs in 2024. This reflected improved trade across its markets, particularly in Guayaquil, Ecuador.

"ICTSI delivered another year of strong performance in 2025," said Razon, chair and president of ICTSI.

"These results reflect the quality of our diversified global portfolio, resilience of demand

across our markets, and the disciplined execution of our long-term strategy," he added.

The company said revenue growth was also driven by a more favorable container mix, tariff adjustments and stronger income from ancillary services at several terminals.

However, the firm said these gains were partly tempered by unfavorable foreign exchange translation effects from the depreciation of the Mexican peso, Brazilian real and Australian dollar.

Operational profitability, as measured by earnings before interest, taxes, depreciation and amortization, climbed 21 percent to \$2.14 billion.

Meanwhile, margins improved slightly to 66 percent from 65 percent a year earlier.

Consolidated cash operating expenses rose 11 percent to \$807.08 million. This was mainly due to higher volumes, increased ancillary services and government-mandated salary adjustments and benefits.

Capital expenditures (capex) for 2025 reached \$650.44 million. This was large-

ly allocated to expansion projects in Mexico, the Philippines, Brazil and the Democratic Republic of Congo as well as a new container terminal project in Indonesia.

For 2026, ICTSI said it plans to increase capex by 13.77 percent to \$740 million.

This amount would support expansion projects across its global network, including ongoing developments in Mexico, the Philippines, Brazil and DR Congo, as well as new projects in Honduras, Australia, Ecuador and Mexico.

"With a robust balance sheet, healthy pipeline of strategic expansions and deep bench of operational talent across our terminals, ICTSI is well positioned to continue executing our long-term strategy and create sustainable value for our shareholders," Razon said.

ICTSI, the world's largest independent ports operator, handles 34 container terminals in 20 countries across six continents. It is the most valuable company listed on the Philippine Stock Exchange. [INQ](#)



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## ICTSI income rises 23percent to \$1.05B on cargo growth

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# ICTSI income rises 23% to \$1.05B on cargo growth

RAZON-LED International Container Terminal Services, Inc. (ICTSI) posted a 23% increase in attributable net income for 2025, reaching \$1.05 billion on the back of higher cargo volumes across its port operations.

"ICTSI delivered another year of strong performance in 2025, marked by double-digit growth across volume, revenues, EBITDA (earnings before interest, taxes, depreciation, and amortization), and net income," ICTSI Chairman and President Enrique K. Razon, Jr. said in a statement on Wednesday.

For 2025, the port operator's gross revenue rose 17.88% to \$3.23 billion from \$2.74 billion in the comparable period a year earlier.

Total expenses for the period reached \$1.55 billion, up 8.39% from \$1.43 billion in 2024.

"Our focus on operational efficiency, targeted capital allocation, and prudent financial management supported continued margin expansion and strong cash generation. As we execute on strategic opportunities across our network and invest in new projects, we remain committed to maintaining the financial discipline and selective approach that have underpinned our track record of value creation," Mr. Razon said.

ICTSI said that, without factoring in the impact of non-recurring income and charges — including new operations in Iloilo, Philippines; the discontinuation of operations in Jakarta in 2024; and new operations in Batam,

Indonesia, last year — its attributable net income would have risen by 26%.

For 2025, Asia remained ICTSI's growth driver, accounting for 41%, or \$1.34 billion, of its total revenues for the year.

Port operations in the Americas generated \$1.31 billion, while Europe, the Middle East, and Africa (EMEA) operations contributed \$590.55 million.

ICTSI said revenues from Asia were mainly driven by volume growth, favorable container mix, tariff adjustments, and higher revenues from ancillary services. Most of the Philippine terminals contributed to the growth for the period, the company said.

In 2025, ICTSI handled a total of 14.50 million twenty-foot equivalent units (TEUs), marking an 11% increase from the 13.07 million TEUs in 2024.

Asian ports handled 7.73 million TEUs, up 8.8% from 7.11 million TEUs a year earlier, while the Americas and EMEA handled 4.16 million TEUs and 2.61 million TEUs, respectively.

Capital expenditures, excluding capitalized borrowing costs, reached \$650.44 million, ICTSI said, adding that funds were mainly allocated to ongoing expansions in Mexico, the Philippines, the Democratic Republic of Congo, and Brazil.

For 2026, ICTSI said it is setting aside an

estimated \$740 million, mainly for the phase 3B expansion at Contecon Manzanillo S.A. in Mexico; expansions at Manila International Container Terminal, Mindanao Container Terminal, and South Luzon Container Terminal in the Philippines; upgrades at ICTSI Rio in Brazil; as well as equipment acquisitions, upgrades, and maintenance.

ICTSI is a global port operator. It owns and operates ports in 20 countries across Asia, the Americas, and EMEA.

At the local bourse on Wednesday, shares in ICTSI gained P6, or 0.85%, to end at P715 each. — **Ashley Erika O. Jose**



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## ICTSI allots more funds for projects

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# ICTSI allots more funds for projects



PHOTO FROM WWW.ICTSI.COM

BY LORENZ S. MARASIGAN  
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**G**LOBAL port operator International Container Terminal Services Inc. (ICTSI) is raising its capital spending for 2026 as it pushes ahead with expansion projects across its international terminal network.

The Enrique K. Razon Jr.-led company said it has earmarked \$740 million in capital expenditures for 2026, higher than the \$650.44 million spent in 2025, as it continues to expand capacity and upgrade facilities across several key terminals worldwide.

The planned investments will fund the completion of Phase 3B of the Contecon Manzanillo terminal in Mexico, ongoing expansions at the Manila International Container Terminal, Manila North Harbor Port, Mindanao Container Terminal, and South Luzon Container Terminal in the Philippines, as well as projects at ICTSI Rio in Brazil and ICTSI DR Congo.

The spending program will also cover equipment acquisitions and maintenance capex, along with new expansion projects at terminals in Honduras, Australia and Ecuador, and further development phases in

Mexico. "We remain confident that we can capitalize on the opportunities across our markets. With a robust balance sheet, healthy pipeline of strategic expansions and deep bench of operational talent across our terminals, ICTSI is well positioned to continue executing our long-term strategy and create sustainable value for our shareholders," Razon said.

The higher capital spending comes as ICTSI reported strong financial results for 2025.

Net income attributable to equity holders rose 23 percent to \$1.05 billion, from \$849.80 million in 2024, driven mainly by higher operating income across its global terminal portfolio.

Revenues from port operations climbed 18 percent to \$3.23 billion, up 18 percent from \$2.74 billion in the previous year, supported by higher cargo volumes, a more favorable container mix, tariff adjustments and increased ancillary service revenues at several terminals.

ICTSI handled 14.50 million twenty-foot equivalent units (TEUs) in 2025, an 11-percent increase from the 13.07 million TEUs recorded in 2024.

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## ICTSI allots more funds for projects

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“Our focus on operational efficiency, targeted capital allocation, and prudent financial management supported continued margin expansion and strong cash generation,” Razon said.

Consolidated cash operating expenses increased 11 percent to \$807.08 million, compared with \$727.25 million in 2024, largely due to higher cargo volumes, expanded ancillary services and government-mandated salary adjustments across some operations.

“As we execute on strategic opportunities across our network and invest in new projects, we remain committed to maintaining the financial discipline and selective approach that have underpinned our track record of value creation,” Razon said.

ICTSI operates container terminals across six continents.

The company recently announced that it distributed P1.45 billion to its select employees under its stock incentive plan.

The company said it has awarded 2.25 million ICTSI shares, out of the company’s treasury shares, sold at P646 per share.

“The transaction covered herein is not a sale of treasury shares to the public but rather an award of shares to certain officers and employees of the ICTSI group that have vested under the company’s stock incentive plan,” the company said.

Recipients of the said shares were vice presidents and high-ranking company officials.

ICTSI shares closed on Thursday at P728 apiece. *With reports from VGCabuag*

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## ICTSI net income up 23percent to USD 1.05B in 2025

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# ICTSI net income up 23% to USD 1.05B in 2025

International Container Terminal Services Inc. reported audited consolidated financial results for 2025, saying net income attributable to equity holders rose 23% to USD 1.05 billion, driven mainly by higher operating income.

Throughput increased 11% to 14,501,189 twenty-foot equivalent units in 2025 from 13,066,949 TEUs in 2024, the company said.

Revenues from port operations grew 18% to USD 3.23 billion in 2025, up from USD 2.74 billion in 2024, according to ICTSI.

Earnings Before Interest, Taxes, Depreciation and Amortization improved 21% to USD 2.14 billion from USD 1.78 billion a year earlier, the company said.

Diluted earnings per share rose 25% to USD 0.510 from USD 0.407 in 2024, ICTSI added.

Enrique K. Razon Jr., International Container Terminal Services, Inc. (ICTSI) Chairman and President, said: digit growth across volume, revenues, EBITDA, and net income. These results reflect the quality of our diversified global portfolio, resilience of demand across our markets, and the disciplined execution of our long-term strategy. The 11 percent increase in consolidated volume underscores the strength of our customer relationships and the essential role our terminals play in the supply chains of their respective economies.

"Our focus on operational efficiency, targeted capital allocation, and prudent financial management supported continued margin expansion and strong cash generation. As we execute on strategic opportunities across our network and invest in new projects, we remain committed to maintaining the financial discipline and selective approach that have underpinned our track record of value creation."

"Looking ahead, we remain confident that we can capitalize on the opportunities across our markets. With a robust balance sheet, healthy pipeline of strategic expansions and deep bench

**ICTSI/p8**

AUD-based revenues.

Excluding the impact of new and discontinued operations, ICTSI said consolidated

gross revenues would still have increased 18%.

Consolidated cash operating expenses rose 11% to USD 807.08 million in 2025 from USD 727.25 million in 2024, which ICTSI attributed mainly to higher volume and costs tied to revenue-generating ancillary services, as well as government-mandated and contracted salary rate adjustments and benefits.

The company said the increase was partly offset by continuous cost optimization measures and favorable foreign exchange effects, citing BRL-, MXN-, and AUD-based expenses.

Excluding the impact of new and discontinued operations, consolidated cash operating expenses would have increased 10%, ICTSI said.

With EBITDA rising to USD 2.14 billion, ICTSI said its EBITDA margin improved to 66% from 65%.

Capital expenditures excluding capitalized borrowing costs amounted to USD 650.44 million in 2025, ICTSI said, largely for expansions in Mexico, the Philippines, the Democratic Republic of Congo, and Brazil; a new project in Batangas, Philippines; equipment acquisitions and upgrades; and an upfront payment for Batu Ampar Container Terminal in Batam, Indonesia.

ICTSI said that excluding the upfront payment for the new

project in Batam, organic capex would have been USD 572.49 million.

For 2026, ICTSI estimated capital expenditures of USD 740 million, earmarked mainly for completing phase 3B expansion at Contecon Manzanillo S.A. in Mexico; ongoing expansions at Manila International

Container Terminal, Manila North Harbour Port Inc., Mindanao Container Terminal, and South Luzon Container Terminal in the Philippines; ICTSI Rio in Brazil; ICTSI DR Congo S.A. in the DRC; equipment acquisitions and upgrades; maintenance capex; and four new expansion projects in Honduras, Australia, Ecuador, and phase 4 at Contecon Manzanillo S.A. in Mexico.

ICTSI describes itself as a developer, manager, and operator of common-user origin and destination container terminals serving the global container shipping industry, with operations across six continents.

The company's scale spans multiple markets and terminals worldwide, and it traces its roots to the Philippines, where it grew from its flagship Manila International Container Terminal into a global operator, according to ICTSI's corporate profile.

Recent industry moves underscore the sector's focus on capacity and efficiency upgrades, including ICTSI's participation in long-term terminal concessions, such as a 25-year agreement announced in late 2025 to upgrade Durban Container Terminal Pier 2 in South Africa, Reuters reported.

## ICTSI... FROM P.6

of operational talent across our terminals, ICTSI is well positioned to continue executing our long-term strategy and create sustainable value for our shareholders. I would like to thank our employees around the world for their continued dedication and commitment."

ICTSI said the 23% net income growth was "partially tapered" because 2024 results included one-off income from the settlement of legal claims



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at ICTSI Oregon.

Excluding the impact of nonrecurring income and charges, new operations in Iloilo, Philippines, and the discontinued operations in Jakarta, Indonesia, in 2024, and new operations in Batam, Indonesia, in 2025, ICTSI said net income attributable to equity holders would have grown 26%.

On volumes, ICTSI attributed the 2025 increase to improved trade activities across all regions, "particularly the recovery in Guayaquil, Ecuador."

Excluding the impact of new and discontinued operations, ICTSI said consolidated volume would still have been up 10% year on year.

Gross revenues from port operations increased mainly due to volume growth with a more favorable container mix, tariff adjustments, and higher revenues from ancillary services at certain terminals, the company said.

ICTSI said gross revenues were "marginally reduced" by unfavorable foreign exchange translation impact, citing depreciation of MXN-, BRL- and



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## ICTSI expansion

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### **ICTSI expansion**

Enrique K. Razon Jr.-led International Container Terminal Services Inc. (ICTSI) is raising its 2026 capital expenditure (capex) by 14 percent to \$740 million to expand operations across its global network, from Mexico to the Philippines. Investments will focus on capacity growth at key hubs, including Contecon Manzanillo in Mexico, Manila International Container Terminal (MICT), and terminals in Australia, Brazil, Democratic Republic of the Congo (DRC), Ecuador, and Honduras. The move follows a record 2025 performance, with net income up 23 percent to \$1.05 billion and port revenue rising 18 percent to \$3.23 billion, supported by an 11-percent increase in container volume.