

# 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)  
Mar 4, 2026
  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  
Philippines
  6. Industry Classification Code(SEC Use Only)
  7. Address of principal office  
ICTSI ADMIN. BLDG., MICT SOUTH ACCESS ROAD, PORT OF MANILA, MANILA,  
1012  
Postal Code  
1012
  8. Issuer's telephone number, including area code  
+632 82454101
  9. Former name or former address, if changed since last report  
MANILA
  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) | 2,020,953,945   |
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

Board Approval of the Audited Financial and Operating Results for the Full Year 2025

### Background/Description of the Disclosure

In the Board Meeting held today, March 4, 2026, the Board of Directors of International Container Terminal Services, Inc. (ICTSI) approved the Company's Audited Financial and Operating Results for Full Year 2025.

### Other Relevant Information

For more information, please see attached ICTSI FY2025 Earnings Release.

### Filed on behalf by:

<b>Name</b>	Arthur Tabuena
<b>Designation</b>	Vice President, Global Investor Relations

# COVER SHEET

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SEC Registration Number

I	N	T	E	R	N	A	T	I	O	N	A	L	C	O	N	T	A	I	N	E	R	T	E	R	M	I	N	A	L
S	E	R	V	I	C	E	S	,		I	N	C	.	A	N	D	S	U	B	S	I	D	I	A	R	I	E	S	

(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
N	I	L	A	I	N	T	E	R	N	A	T	I	O	N	A	L	C	O	N	T	A	I	N	E	R	T	E	R	M
I	N	A	L	,	S	O	U	T	H	A	C	C	E	S	S	R	O	A	D	,	M	A	N	I	L	A			

(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)

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

S	E	C	17	C
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(Form Type)

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

<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>1,335</b>
<b>as at Dec. 31, 2025</b>

Total No. of Stockholders

Total Amount of Borrowings	
<b>US\$1,942.2M</b>	<b>US\$1,209.2M</b>
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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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. **March 4, 2026**  
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
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Common shares	<b><u>2,020,953,945</u></b> <i>(Current Outstanding Common shares)</i>
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11. Item number reported herein: **Item 9 – Other Events**

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**ICTSI 2025 Net Income up 23% to US\$1.05B;  
Recurring Net Income 26% higher**

- Throughput increased 11% to 14.50 million TEUs
- Revenues grew 18% to US\$3.23 billion
- EBITDA improved 21% to US\$2.14 billion
- Diluted EPS rose 25% to US\$0.510

Enrique K. Razon Jr., International Container Terminal Services, Inc. (ICTSI) Chairman and President, said: "ICTSI delivered another year of strong performance in 2025, marked by double-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 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 today reported audited consolidated financial results for 2025 posting revenue from port operations of US\$3.23 billion, an increase of 18 percent from the US\$2.74 billion reported for the same period in 2024; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$2.14 billion, 21 percent higher than the US\$1.78 billion generated in the same period last year; and net income attributable to equity holders of US\$1.05 billion, 23 percent more than the US\$849.80 million earned in the same period last year - primarily due to higher operating income; the growth rate was partially tapered by the one-off income from the settlement of legal claims at ICTSI Oregon in 2024. 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, net income attributable to equity holders would have grown 26 percent. Diluted earnings per share increased 25 percent to US\$0.510 from US\$0.407 in 2024.

ICTSI handled consolidated volume of 14,501,189 twenty-foot equivalent units (TEUs) in 2025, 11 percent higher than the 13,066,949 TEUs handled in 2024. The volume growth was due to improvement in trade activities across all regions, particularly the recovery in Guayaquil, Ecuador. Excluding the impact of new and discontinued operations, the Group's consolidated volume would still have been up 10 percent.

Gross revenues from port operations in 2025 grew 18 percent to US\$3.23 billion from US\$2.74 billion reported in 2024 mainly due to volume growth with a more favorable container mix, tariff adjustments, and higher revenues from ancillary services at certain terminals marginally reduced by the unfavorable foreign exchange translation impact mainly from the depreciation of Mexican Peso (MXN)-, Brazilian Real (BRL)- and Australian Dollar (AUD)- based revenues. Excluding the impact of new and discontinued operations, the Group's consolidated gross revenues would still have increased 18 percent.

Consolidated cash operating expenses in 2025 were 11 percent higher at US\$807.08 million compared to US\$727.25 million in 2024. The increase in cash operating expenses was mainly due to higher volume, including increases related to the growth in revenue generating ancillary services at certain terminals, as well as increases in government-mandated and contracted salary rate adjustments and benefits. This was reduced by continuous cost optimization measures and favorable foreign exchange effects mainly of Brazilian Real (BRL)-, Mexican Peso (MXN)-, and Australian Dollar (AUD)- based expenses. Excluding the impact of new and discontinued operations, consolidated cash operating expenses would have increased 10 percent.

Consolidated EBITDA in 2025 increased 21 percent to US\$2.14 billion from US\$1.78 billion in 2024. Consequently, EBITDA margin improved to 66 percent from 65 percent.

Capital expenditures, excluding capitalized borrowing costs, amounted to US\$650.44 million in 2025. These were mainly utilized for the ongoing expansions at Contecon Manzanillo S.A. (CMSA) in Mexico, Manila International Container Terminal (MICT), Manila North Harbour Port, Inc. (MNHPI), and Mindanao Container Terminal (MCT) in the Philippines, ICTSI DR Congo S.A. (IDRC) in Democratic Republic of Congo and ICTSI Rio in Brazil; the new project at South Luzon Container Terminal (SLCT) in Batangas, Philippines; equipment acquisitions and upgrades at certain terminals; and the upfront payment for Batu Ampar Container Terminal (BACT) in Batam, Indonesia. Excluding the upfront payment for the new project in BACT, organic CAPEX would have amounted to US\$572.49 million. The Group's estimated capital expenditures for 2026 is US\$740 million which will be utilized mainly for the completion of phase 3B expansion at CMSA in Mexico; ongoing expansions at MICT, MNHPI, MCT, and SLCT in the Philippines, ICTSI Rio in Brazil, and IDRC in DRC; various other equipment acquisitions and upgrades; and maintenance capex; plus four new expansion projects at Operadora Portuaria Centroamericana, SA de CV (OPC) in Honduras, Victoria International Container Terminal Ltd. (VICT) in Australia, Contecon Guayaquil S.A. (CGSA) in Ecuador and phase 4 at CMSA, Mexico.

ICTSI is a leading developer, manager and operator of common user origin and destination container terminals serving the global container shipping industry. ICTSI operates in six continents and continues to pursue container terminal opportunities around the world.

## ICTSI and Subsidiaries

Financial Highlights

YoY Comparison

### For the full year ended December 31

<i>(In million USD, except Earnings per share data)</i>		<b>2024</b>		<b>2025</b>	<b>% Change</b>
Gross Revenues	USD	2,739.52	USD	3,234.70	18%
EBITDA		1,779.43		2,144.29	21%
Net Income		935.78		1,126.88	20%
Net Income Attributable to Equity Holders		849.80		1,048.14	23%
Earnings per share					
Basic		0.408		0.511	25%
Diluted		0.407		0.510	25%

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

#### **INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.**

By:

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