

05 MAY, 2026

ICTSI shakes off Q1 risks, profit up 23 percent



The Philippine Star, Philippines

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By ELIJAH FELICE ROSALES

The flagship business of tycoon Enrique Razon Jr. sailed past rough waters and booked a higher profit in the first quarter, leaning on its diversified portfolio to boost revenue generation.

Based on its financial report, International Container Terminal Services Inc. (ICTSI) grew its profit by 23 percent to \$293.57 million in the first quarter, from \$239.54 million a year ago.

The port operator recorded a 29-percent increase in revenue to \$961.11 million, driven by fresh income generated from new projects in Indonesia and South Africa.

ICTSI said container volume surged by 18 percent to 4.08 million twenty-foot equivalent units

(TEUs). In general, the company drew better turnouts from its American and Asian terminals, but took a hit from the logistics slowdown in the Middle East.

Razon said the key for ICTSI to overcome cost-related risks from the oil price shocks is to spend carefully, especially as it remains uncertain when the crisis would end.

"The contribution from newly added terminals, alongside stable demand at our existing facilities, supported volume and earnings growth for the quarter," Razon said.

"ICTSI's focus on operational efficiency, prudent cost management and careful capital allocation continues to underpin the resilience of our business," he added.

As of March, ICTSI has spent \$117.94 million, or 16 percent, of the \$740 million it allocated for capital expenditures. It is investing the bulk of the budget to scale up the capacity of local ports Manila International Container Terminal and Manila North Harbor Port Inc.

Similarly, ICTSI plans to expand the capabilities of its international projects, including in Brazil, Democratic Republic of Congo and Mexico. The company is also acquiring new equipment and technologies aimed at improving cost efficiencies in its terminals.

ICTSI is one of the world's largest port operators in the 50,000 to 3.5 million TEU annual range, with a portfolio that keeps on expanding across six continents.



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ICTSI Q1 profit climbs 22.6 percent on new terminal contributions

Business World, Philippines

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ICTSI Q1 profit climbs 22.6% on new terminal contributions

RAZON-LED International Container Terminal Services, Inc. (ICTSI) reported a 22.56% increase in first-quarter attributable net income to \$293.57 million, as higher volumes and contributions from new terminals boosted revenues and earnings.

In a statement on Monday, ICTSI said gross revenues rose 28.94% to \$961.11 million for the three months ended March, from \$745.42 million a year earlier.

"ICTSI delivered a robust start to 2026, with double-digit growth in revenues, EBITDA and net income reflecting the strength of our diversified global portfolio and disciplined execution across our operations," Chairman and President Enrique K. Razon, Jr. said.

Earnings were supported by increased volumes, favorable container mix, higher ancillary service revenues, and contributions from the Durban Gateway Terminal (DGT) in South Africa and Batu Ampar Container Terminal (BACT) in Indonesia.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) rose 26% to \$617.87 million.

ICTSI handled 4.08 million twenty-foot equivalent units (TEUs) in the first quarter, up 17.58% from 3.47 million TEUs a year earlier, mainly due to new terminal contributions.



DURBAN GATEWAY TERMINAL in South Africa

ICTSI.COM

Excluding the impact of the new terminals, consolidated volumes would have grown by about 1%, the company said.

By region, Asia contributed \$375.87 million in revenues, followed by the Americas with \$373.01 million, and Europe, the Middle East and Africa (EMEA) with \$212.23 million.

By volume, Asia handled 2.02 million TEUs, the Americas 1.08 million TEUs, and EMEA 985,337 TEUs.

ICTSI said improved trade activity in Asia and the Americas offset weaker volumes in EMEA.

The weaker EMEA performance comes amid heightened uncertainty in global shipping

routes, as conflict in the Middle East persists, although the company did not cite a specific cause.

Gross expenses rose 35.18% to \$450.47 million, while consolidated cash operating expenses increased 40% to \$261.81 million, due to contributions from new terminals and higher volume-driven costs.

In April, ICTSI, through ICTSI Hong Kong Ltd., completed the sale of its stake in Yantai International Container Terminals Ltd.

Excluding a nonrecurring charge from the transaction, net income attributable to equity holders would have increased 29% to \$308.27 million, the company said.

Capital expenditures reached \$117.94 million in the first quarter.

For 2026, ICTSI has allocated \$740 million in capital expenditures to fund expansion projects, including developments in Mexico and the Philippines, as well as projects in Brazil and the Democratic Republic of Congo.

The company said the capital spending program will also support equipment upgrades and expansion initiatives in Honduras, Australia, Ecuador, and Mexico as it continues to expand its global terminal portfolio.

At the stock exchange on Monday, ICTSI shares rose P43 or 6.06% to P753 each. — Ashley Erika O. Jose



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New overseas ports buoyed ICTSI Q1 profit



Philippine Daily Inquirer, Philippines

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New overseas ports buoyed ICTSI Q1 profit

By Logan Kal-Ei M. Zapanta
@loganzapanta

Newly activated terminals in South Africa and Indonesia powered International Container Terminal Services Inc. (ICTSI) to a strong first-quarter performance, with net income rising 21 percent to \$314.69 million despite mounting geopolitical risks tied to the Middle East.

In a disclosure on Monday, the ports giant led by tycoon Enrique Razon Jr. said the volume of cargo it handled had risen 18 percent to 4.08 million twenty-foot equivalent units (TEUs) in the first quarter.

This growth was largely driven by ICTSI's takeover of DCT Pier 2 at the Port of Durban in South Africa in January, as well as the addition of

operations in Batam, Indonesia, in September last year.

Together, these expansions helped lift ICTSI's consolidated revenues to \$961.11 million, up 29 percent from a year earlier. Meanwhile, recurring net income rose 29 percent to \$308.27 million.

Without contributions from the new terminals, ICTSI said cargo volume growth would have been just 1 percent, while revenues would have increased by 19 percent.

"ICTSI delivered a robust start to 2026, with double-digit growth in revenues, Ebitda (earnings before interest, taxes, depreciation and amortization) and net income reflecting the strength of our diversified global portfolio," Razon said. "The contribution from newly added

terminals, alongside stable demand at our existing facilities, supported volume and earnings growth for the quarter."

Improved trade activity in Asia and the Americas also supported ICTSI's performance, offsetting softer volumes in Europe, the Middle East and Africa.

Revenue growth was also supported by tariff adjustments, higher ancillary service income and favorable foreign exchange movements, the company said.

Razon earlier said ICTSI had implemented adjustments to tariffs and handling rates across its global terminals to offset higher diesel and energy expenses tied to the conflict in Iran.

While ICTSI operates the Basra Gateway Terminal in

Iraq—increasing its exposure to Strait of Hormuz disruptions—this terminal accounts for only about 4 percent to 5 percent of revenues.

ICTSI's capital expenditures (capex) for the first quarter reached \$117.94 million, or 15.94 percent of its planned \$740-million capex for 2026.

Cash flow as measured by Ebitda slipped to 64 percent from 66 percent, a change the company attributed to the impact of new operations.

While the South Africa and Indonesia terminals helped lift revenues, they also pushed up consolidated cash operating expenses, which climbed 40 percent to \$261.81 million in the first quarter. Without the new operations, expenses would have grown by 16 percent. INQ



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... @loganzapanta

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ICTSI's first-quarter income rose 23%

INTERNATIONAL Container Terminal Services Inc (ICTSI) said Monday its first quarter net income rose 23 percent as new port operations in South Africa and Indonesia bolstered volumes and revenue.

The port operator posted a net income of \$293.57 million for the January to March period, up from \$239.54 million in the same timeframe last year. Revenue from port operations climbed 29 percent to \$961.11 million from \$745.42 million a year ago.

ICTSI chairman and president Enrique Razon Jr. said the company delivered a robust start to 2026 with double-digit growth in revenues, EBITDA and net income.

"The contribution from newly added terminals, alongside stable demand at our existing facilities, supported volume and earnings growth for the quarter," Razon said.

The company handled a consolidated volume of 4,084,901 twenty-foot equivalent units (TEUs) in the first quarter, up 18 percent from 3,471,913 TEUs it handled in 2025.

This was primarily led by two new sites: the Durban Gateway Terminal in South Africa and the Batu Ampar Container Terminal in Indonesia. Without these new operations, consolidated volume would have increased by 1 percent.

Darwin G. Amojelar



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ICTSI net profit rises 23 percent in Q1

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ICTSI net profit rises 23% in Q1

By DEXTER BARRO II



Global port operator International Container Terminal Services Inc.

(ICTSI) reported a 23 percent increase in profits for the first quarter, as its expansive portfolio of terminals remained resilient despite geopolitical conflicts and their impact on global trade.

In a disclosure to the Philippine Stock Exchange (PSE), ICTSI said its attributable net income reached \$293.57 million from January to March, compared to \$239.54 million in the same period a year ago.

The company booked a 29-percent surge in revenues to \$961.11 million from \$745.42 million, driven by contributions from new terminals and stable demand from existing facilities.

ICTSI chairman and president Enrique Razon Jr. said this reflects the strength of the company's diversified global portfolio, which helped cushion the impact of on-going conflicts like the war in the Middle East.

"Our focus on operational efficiency, prudent cost management, and careful capital allocation continues to underpin the resilience of our business," he said.

While it has yet to see any material impact on terminal operations, ICTSI said it will closely monitor developments in the Middle East, especially with regard to the Basra Gateway Terminal at the Port of Umm Qasr in Iraq.

The Basra Gateway Terminal primarily receives shipments from the Persian Gulf, which pass through the Strait of Hormuz, currently facing restrictions amid tensions between the United States

and Iran.

ICTSI handled 4.08 million twenty-foot equivalent units (TEUs) in the first three months, 18 percent higher than the 3.47 million TEUs recorded last year. This was mainly due to volume contributions from two new terminals in South Africa and Indonesia.

Both terminals also contributed significantly to the 40 percent increase in expenses for the first quarter, which rose to \$261.81 million from \$187.66 million in the same period last year.

The company's capital expenditures (capex) at the start of the year amounted to \$117.94 million, or nearly 16 percent of its full-year target of \$740 million.

ICTSI is increasing its capex this year by 14 percent, from last year's \$650.44 million, to support the expansion of its local terminals such as the Manila International Container Terminal, Mindanao Container Terminal, and South Luzon Container Terminal.

Abroad, the company is completing similar expansion projects for its terminals in Mexico, Brazil, and Congo, alongside other equipment acquisitions and upgrades.



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ICTSI recurring profit rises 29percent to USD 308.27M



The Daily Guardian, Philippines

ICTSI recurring profit rises 29% to USD 308.27M

International Container Terminal Services Inc. said its recurring net income attributable to equity holders rose 29 percent to USD 308.27 million in the first quarter of 2026, driven by higher operating income, new terminal contributions, and stronger port revenues.

The global port operator reported unaudited consolidated revenue from port operations of USD 961.11 million for the quarter ended March 31, 2026, up 29 percent from USD 745.42 million in the same period in 2025.

Net income attributable to equity holders reached USD 293.57 million, 23 percent higher than USD 239.54 million a year earlier.

ICTSI said recurring net income excluded a nonrecurring charge from the sale of Yantai International Container Terminal in Shandong Province, China.

Diluted earnings per share rose 23 percent to USD 0.143 from USD 0.116 in the first quarter of 2025.

Enrique K. Razon Jr., ICTSI chairman and president, said: "ICTSI delivered a robust start to 2026, with double digit growth in revenues, EBITDA and net income reflecting the strength of our diversified global portfolio and disciplined execution across our operations. The contribution from newly added terminals, alongside stable demand at our existing facilities, supported volume and earnings growth for the quarter.

"Our focus on operational efficiency, prudent cost management and careful capital allocation

continues to underpin the resilience of our business. As we progress with strategic expansions across our network, we remain committed to maintaining financial discipline and executing our long term strategy to deliver sustainable value for our shareholders. I would like to thank our employees across our global operations for their continued dedication."

ICTSI handled consolidated volume of 4,084,901 twenty-foot equivalent units in the first quarter, 18 percent higher than the 3,471,913 TEUs handled in the same period last year.

The company attributed the volume growth mainly to two new terminals: Durban Gateway Terminal, which took over port operations of DCT Pier 2 at the Port of Durban in South Africa in January 2026, and Batu Ampar Container Terminal, which took over port operations in Batam, Indonesia, in September 2025.

Excluding DGT and BACT, consolidated volume would have increased by 1 percent.

ICTSI said volumes were also supported by improved trade activity in Asia and the Americas, partly offset by a volume decline in Europe, the Middle East, and Africa.

Gross revenues from port operations climbed 29 percent to USD 961.11 million from USD 745.42 million, mainly due to volume growth with favorable container mix, tariff adjustments, higher revenues from ancillary services at certain terminals, contributions from DGT

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ICTSI... FROM P.6

and BACT, and favorable foreign exchange translation.

The company said the foreign exchange gains came mainly from the appreciation of Mexican peso-, Australian dollar-, and Brazilian real-based revenues.

Excluding revenue contributions from

new operations, consolidated revenue would have increased by 19 percent.

Consolidated cash operating expenses rose 40 percent to USD 261.81 million from USD 187.66 million.

ICTSI said the increase was mainly due to cost contributions from DGT and BACT, volume- and revenue-driven op-

erating expenses, higher costs tied to revenue-generating ancillary services, government-mandated and contracted salary rate adjustments, and unfavorable foreign exchange effects mainly from Mexican peso-, Australian dollar-, and Brazilian real-based expenses.



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The Daily Guardian, Philippines

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ICTSI Q1 profit grows on global expansion push

The Daily Tribune, Philippines

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ICTSI Q1 profit grows on global expansion push

BY MARIA ROMERO AND MICO VIRATA

@tribunephil

International Container Terminal Services Inc. (ICTSI) reported a 23 percent jump in first-quarter net income, driven by contributions from new terminals and stronger operating performance, despite modest underlying volume growth.

The Razon-led port operator said Monday net income attributable to equity holders rose to \$293.57 million from \$239.54 million a year ago.

Yantai terminal

Excluding a one-off charge from the sale of its Yantai terminal in China, earnings would have increased 29 percent to \$308.27 million. Diluted earnings per share climbed to \$0.143 from \$0.116.

Revenue from port operations surged 29 percent to \$961.11 million, nearing the \$1-billion mark, from \$745.42 million last year, fueled by higher volumes, improved cargo mix, tariff adjustments and stronger ancillary revenues.

New contributions from Durban Gateway Terminal in South Africa and Batu Ampar in Indonesia, along with favorable foreign exchange movements, also boosted the company's performance. Excluding these additions, revenue growth would have been 19 percent.

Strength of diversified portfolio, disciplined execution

ICTSI chairman and president Enrique K. Razon Jr. said the company's first quarter performance reflected the strength of its diversified portfolio and disciplined execution, anchored on efficiency, cost control, and strategic expansion.

"Our focus on operational efficiency, prudent cost management and careful capital allocation continues to underpin the resilience of our business," he said.



PHOTOGRAPH COURTESY OF ICTSI

INTERNATIONAL Container Terminal Services Inc. was established as the Manila International Container Terminal in December 1987. The results of an intensive expansion program undertaken over the years, sees ICTSI today with over 11,000 employees in its 33 terminals located in 19 countries and six continents.



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ICTSI 01 profit grows on global expansion push

The Daily Tribune, Philippines

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ICTSI: Strong Q1 results due to higher volume, revenues

Business Mirror, Philippines

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ICTSI: Strong Q1 results due to higher volume, revenues

INTERNATIONAL Container Terminal Services Inc. (ICTSI) said on Monday its recurring net income attributable to equity holders climbed 29 percent to \$308.27 million in the first quarter of 2026 from last year's \$239.54 million, driven by double-digit growth in throughput, revenues, and earnings across its global terminal network.

By LORENZ S. MARASIGAN ✉ @lorenzmarasigan

Reported net income attributable to equity holders reached \$293.57 million, up 23 percent from \$239.54 million a year earlier, stripping the one-time charge from the sale of Yan-tai International Container Terminal (YICT) in Shandong Province, China.

"ICTSI delivered a robust start to 2026, with double-digit growth in revenues... reflecting the strength of our diversified global portfolio of disciplined execution across our operations," ICTSI Chairman Enrique K. Razon said.

Gross revenues from port operations surged 29 percent to \$961.11 million from \$745.42 million a year earlier, while Earnings Before Interest, Taxes, Depreciation and Amortization (Ebitda) rose 26 percent to \$617.87 million from \$489.59 million.

The top-line growth was fueled by two newly operational terminals: Durban Gateway Terminal (DGT), which assumed port operations at DCT Pier 2 in the Port of Durban, South Africa, in January 2026; and Batu Ampar Container

Terminal (BACT), which began operations in Batam, Indonesia, in September 2025.

Revenue gains were also supported by tariff adjustments, a favorable container mix, higher ancillary service revenues at select terminals, and the appreciation of the local currencies against the greenback.

Throughput reached 4.08 million twenty-foot equivalent units (TEUs) in the quarter, up 18 percent from 3.47 million TEUs in the first quarter of 2025.

Cash operating expenses rose 40 percent to \$261.81 million from \$187.66 million in the same period last year. ICTSI said ongoing cost optimization measures partially cushioned the increase.

Capital expenditures for the quarter, excluding capitalized borrowing costs, amounted to \$117.94 million. ICTSI has earmarked \$740 million in capital spending for the year.

"As we progress with strategic expansions across our network, we remain committed to maintaining financial discipline and executing



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ICTSI: Strong Q1 results due to higher volume, revenues

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our long-term strategy to deliver sustainable value for our shareholders,” Razon said.



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ICTSI Q1 2026 recurring net income up 29percent to US\$308.27M

Panay News, Philippines

ICTSI Q1 2026 recurring net income up 29% to US\$308.27M

THE INTERNATIONAL Container Terminal Services, Inc. (ICTSI) delivered a robust start to 2026, with double digit growth in revenues, Before Interest, Taxes, Depreciation and Amortization (EBITDA) and net income reflecting the strength of its diversified global portfolio and disciplined execution across our operations.

ICTSI reported unaudited consolidated financial results for the first quarter of this year, posting revenue from port operations of US\$961.11 million, an increase of 29 percent from the US\$745.42 million reported for the same period in 2025. This was mainly due to volume growth with favorable container mix, tariff adjustments, and higher revenues from ancillary services at certain terminals; revenue contribution of DGT and BACT; and favorable foreign exchange translation impact mainly from the appreciation of Mexican Peso (MXN), Australian Dollar (AUD), and Brazilian Real (BRL)-based revenues. Excluding revenue contributions from new operations, consolidated revenue would have increased by 19 percent.

For its EBITDA, it reached US\$617.87 million – 26 percent higher than the US\$489.59 million generated in the same period last year. Also, it recorded a net income attributable to equity holders of US\$293.57 million, 23 percent more than the US\$239.54 million earned in the same period, primarily due to higher operating income.

Excluding the nonrecurring charge from the sale of Yantai International Container Terminal (YICT) in Shandong Province, China, net income

attributable to equity holders would have grown 29 percent to US\$308.27 million. Diluted earnings per share increased 23 percent to US\$0.143 from US\$0.116 in the same period in 2025.

“The contribution from newly added terminals, alongside stable demand at our existing facilities, supported volume and earnings growth for the quarter,” stated Enrique K. Razon Jr., chairman and president of ICTSI.

He added: “Our focus on operational efficiency, prudent cost management and careful capital allocation continues to underpin the resilience of our business. As we progress with strategic expansions across our network, we remain committed to maintaining financial discipline and executing our long term strategy to deliver sustainable value for our shareholders. I would like to thank our employees across our global operations for their continued dedication.”

ICTSI handled consolidated volume of 4,084,901 twenty-foot equivalent units (TEUs) in the first quarter of 2026, 18 percent higher than the 3,471,913 TEUs handled in the same period in 2025. The growth was mainly due to the volume contribution of two new ICTSI terminals: Durban Gateway Terminal (DGT), which took over port operations of DCT Pier 2 in Port of Durban, South Africa in January 2026, and Batu

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Ampar Container Terminal (BACT), which took over port operations in Batam, Indonesia in September 2025. Volumes were also supported by improvement in trade activities



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in Asia and the Americas, partially offset by a volume decrease in EMEA. Excluding volume contributions from the new operations in DGT and BACT, consolidated volume would have increased by one percent in the first quarter of 2026.

Meanwhile, consolidated cash operating expenses in the first quarter of 2026 were 40 percent higher at US\$261.81 million compared to US\$187.66 million in the same period in 2025. The increase in was attributed to the costs contributions from DGT and BACT; volume and revenue-driven

increase in operating expenses, including those related to the growth in revenue generating ancillary services; government-mandated and contracted salary rate adjustments; and unfavorable foreign exchange effects mainly from MXN-, AUD-, and BRL- based expenses. This was partially tapered by continuous cost optimization measures implemented. Excluding the impact of new operations, consolidated cash operating expenses would have increased by 16 percent.

Capital expenditures, excluding capitalized borrowing costs, amounted to US\$117.94 million for the first quarter. 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 Contecon Manzanillo S.A. (CMSA) in Mexico; ongoing expansions at Manila International Container Terminal (MICT),

Manila North Harbour Port Inc. (MNHPI), Mindanao Container Terminal (MCT), and South Luzon Container Terminal (SLCT) in the Philippines, ICTSI Rio in Brazil, and Matadi Gateway Terminal (MGT) in the Democratic Republic

of Congo; various other equipment acquisitions and upgrades; and maintenance capex; and 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. It operates in six continents and continues to pursue container terminal opportunities around the world./PN



ICTSI PHOTO

“Our focus on operational efficiency, prudent cost management and careful capital allocation continues to underpin the resilience of our business. As we progress with strategic expansions across our network, we remain committed to maintaining financial discipline and executing our long term strategy to deliver sustainable value for our shareholders,” says Enrique K. Razon Jr., chairman and president of International Container Terminal Services, Inc.*



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NEW TERMINALS DRIVE ICTSI VOLUMES, BOOST Q1 EARNINGS GROWTH BY 21percent

Malaya, Philippines



NEW TERMINALS DRIVE ICTSI VOLUMES, BOOST Q1 EARNINGS GROWTH BY 21%

BY RUELLE CASTRO

INTERNATIONAL Container Terminal Services, Inc. (ICTSI) announced that it grew its first quarter reported net income by 21 percent, at \$314.69 million from \$261.04 million.

In a statement Monday, the Razon-controlled cargo terminal operator said it handed 4.08 million twenty-equivalent units (TEU) of containers for the period, an 18 percent increase from 3.47 million TEUs, which pushed its topline to grow by 29 percent, at \$961.11 million from \$745.42 million last year.

"ICTSI delivered a robust start to 2026, with double-digit growth in revenues, EBITDA and net income reflecting the strength of our diversified glob-

al portfolio and disciplined execution across our operations," said Enrique Razon Jr., ICTSI chairman and president. "The contribution from newly added terminals, alongside stable demand at our existing facilities, supported volume and earnings growth for the quarter."

"Our focus on operational efficiency, prudent cost management and careful capital allocation continues to underpin the resilience of our business," he added. "As we progress with strategic expansions across our network, we remain committed to maintaining financial discipline and executing our long-term strategy to deliver sustainable value for our shareholders. I would like to thank our employees across our global operations for their continued

dedication."

ICTSI said the volume growth was mainly driven by the two new ICTSI terminals -- Durban Gateway Terminal (DGT), which took over port operations of DCT Pier 2 in Port of Durban, South Africa in January 2026, and Batu Ampar Container Terminal (BACT), which took over port operations in Batam, Indonesia, in September 2025.

"Volumes were also supported by improvement in trade activities in Asia and the Americas, partially offset by a volume decrease in EMEA," it said.

"Excluding volume contributions from the new operations in DGT and BACT, consolidated volume would have increased by one percent in the first quarter of 2026," ICTSI added.



ICTSI said the Company's volume growth was mainly driven by the two new terminals, one of them, the Durban Gateway Terminal (DGT), whose port operations at DCT Pier 2 were taken over by ICTSI in January 2026.



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