04 AUG, 2026

ICTSI profits climb as new ports deliver

The Daily Tribune, Philippines

ICTSI profits climb as new ports deliver

BY MARIA ROMERO AND MICO VIRATA *@tribunephl*

International Container Terminal Services Inc. (ICTSI) grew its recurring net income by 25 percent in the first half of the year as newly acquired terminals boosted cargo volumes and strengthened the global port operator's earnings despite market headwinds in some regions.

Excluding the nonrecurring charge from the sale of Yantai International Container Terminal in Shandong Province, China, the company reported on Monday that net income attributable to equity holders rose to $604.69 million from $483.84 million a year earlier. Reported net income attributable to equity holders increased 22 percent to $589.98 million.

Revenue from port operations climbed 27 percent to $1.92 billion from $1.51 billion in the same period last year.

At the same time, earnings before interest, taxes, depreciation and amortization increased 24 percent to $1.23 billion from $990.54 million. Diluted earnings per share rose 23 percent to $0.289.

Expansion strategy

ICTSI chairman and President Enrique K. Razon Jr. said the company's expansion strategy and diversified global footprint continued to support growth.

"Despite a more challenging operating backdrop in some markets during the period, our diversified footprint continued to provide resilience and support strong financial and operational performance," Razon said.

"We remain focused on executing our expansion program, integrating new operations, and maintaining financial discipline across the business. We continue to invest to strengthen capacity and service levels across our portfolio while supporting sustainable long-term growth. I would like to thank our employees around the world for their continued commitment and contribution," he added.

Container throughput increased 16 percent to 8.12 million twenty-foot equivalent units (TEUs) from 6.99 million TEUs, driven mainly by the addition of Durban Gateway Terminal in South Africa, which began operations in January 2026, and Batu Ampar Container Terminal in Indonesia, acquired in September 2025.

Stronger trade across Asia, the Americas

The increase was also supported by stronger trade across Asia and the Americas, although this was partly offset by weaker volumes in Europe, the Middle East and Africa due to the conflict in the Middle East and the deconsolidation of YICT. Excluding new and discontinued operations, consolidated volume would have increased by one percent.

Revenue growth was fueled by higher cargo volumes, a better container mix, stronger ancillary service revenues, tariff adjustments and favorable foreign exchange movements.

Excluding new and discontinued operations, revenue would have increased 18 percent.

Durban Gateway Terminal

Cash operating expenses rose 39 percent to $529.34 million due to the addition of Durban Gateway Terminal, higher operating costs from increased volumes and ancillary services, higher fuel prices amid geopolitical tensions in the Middle East, salary adjustments and foreign exchange effects.

The company spent $320.05 million in capital expenditures during the first half and expects to invest about $740 million this year to complete expansion projects in Mexico, the Philippines, Brazil and the Democratic Republic of Congo, undertake equipment upgrades, and fund new projects in Honduras, Australia, Ecuador and Mexico.

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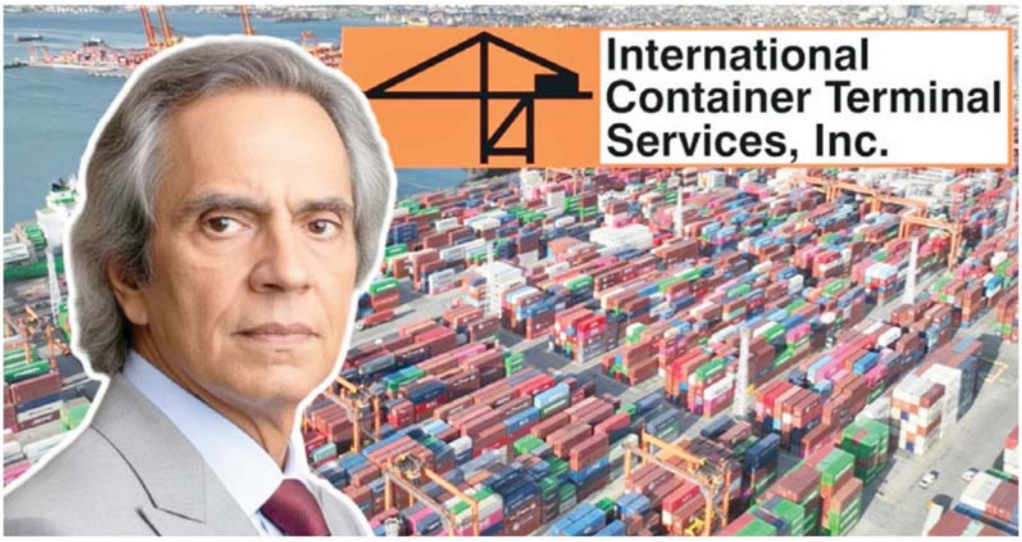

DAILY TRIBUNE IMAGES

ICTSI chairman and President Enrique K. Razon Jr. said the company remains focused on expanding its global terminal network, strengthening capacity, and investing in long-term sustainable growth following the company's strong first-half 2026 performance.

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ICTSI H1 PROFIT UP 22percent ON BRISK VOLUMES, NEW PORTS

Philippine Daily Inquirer, Philippines

DESPITE CHALLENGING ENVIRONMENT

ICTSI H1 PROFIT UP 22% ON BRISK VOLUMES, NEW PORTS

By Logan Kal-El M. Zapanta
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Global ports giant International Container Terminal Services Inc. (ICTSI) weathered a "more challenging" first half to post a 22-percent increase in net income to $641.39 million, driven by higher cargo volumes and contributions from newly acquired terminals in South Africa and Indonesia.

In a disclosure on Monday, the Enrique Razon Jr.-led ports operator said first-half profit had risen from $524.06 million a year earlier.

For the second quarter alone, net income climbed 24 percent to $326.7 million from $263.03 million in the same period last year.

The strong earnings came despite what ICTSI described as a more difficult operating environment in some markets. Consolidated throughput rose 16 percent to 8.12 million twenty-foot equivalent units (TEUs) in the first six months, from 6.99 million TEUs a year earlier.

"Despite a more challenging operating backdrop in some markets during the period, our diversified footprint continued to provide resilience and support strong financial and operational performance," said Razon, who chairs ICTSI.

Revenue from port operations increased 27 percent to $1.92 billion.

ICTSI attributed the higher cargo volumes mainly to the start of operations at Durban Gateway Terminal, which had taken over Pier 2 at the Port of Durban in South Africa in January and Batu Ampar Container Terminal in Batam, Indonesia, where operations had begun last September.

The company also cited stronger trade activity across Asia and the Americas, although this was partly offset by weaker volumes in Europe and the Middle East due to geopolitical tensions, as well as the sale of its stake in Yantai International Container Terminal in China.

Excluding a nonrecurring charge related to the Yantai divestment, ICTSI said net income attributable to equity holders would have increased 25 percent to $604.69 million.

Cash operating expenses rose 39 percent to $529.34 million, reflecting startup costs for the Durban terminal, higher fuel prices linked to the Middle East conflict, government-mandated wage adjustments and unfavorable foreign exchange movements affecting its operations in Brazil, Mexico and Australia.

Capital expenditures reached $320.05 million in the first half, equivalent to 43 percent of the company's $740-million spending program for 2026. The budget will fund expansion projects in Mexico, the Philippines, Brazil, the Democratic Republic of the Congo, Honduras, Australia and Ecuador.

Looking ahead, Razon said ICTSI's geographically diversified portfolio would continue to help the company navigate a volatile global operating environment.

"We remain focused on executing our expansion programme, integrating new operations, and maintaining financial discipline across the business," he said. "We continue to invest to strengthen capacity and service levels across our portfolio while supporting sustainable long-term growth." INQ

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ICTSI Q2 profit rises 21percent on higher port revenues

Business World, Philippines

ICTSI Q2 profit rises 21% on higher port revenues

INTERNATIONAL Container Terminal Services, Inc. (ICTSI) posted a 21% increase in attributable net income for the second quarter (Q2), driven by higher revenues from port operations, as cargo volumes and contributions from new terminals boosted its performance.

Attributable net income rose to $296.41 million for the April-to-June period from $244.88 million a year earlier, the company said in a disclosure on Monday.

Gross revenue increased 25.38% to $958.73 million from $764.63 million, while total expenses climbed 34.24% to $449.28 million from $334.68 million.

"We remain focused on executing our expansion program, integrating new operations, and maintaining financial discipline across the business. We continue to invest to strengthen capacity and service levels across our portfolio while supporting sustainable long-term growth," ICTSI Chairman and President Enrique K. Razon, Jr. said.

For the first six months, attributable net income increased 21.94% to $589.98 million from $483.84 million in the same period last year.

Gross revenue for the January-to-June period rose 27.15% to $1.92 billion from $1.51 billion.

"ICTSI delivered a strong first half, with double-digit growth in volumes, revenues and earnings supported by contributions from recently added terminals and stable performance across our existing portfolio. Despite a more challenging operating backdrop in some markets during the period, our diversified footprint continued to provide resilience and support strong financial and operational performance," Mr. Razon said.

The company attributed revenue growth to higher cargo volumes and a favorable container mix, increased revenues from ancillary services, and sustained contributions from Durban Gateway Terminal and Batu Ampar Container Terminal. It also said favorable foreign exchange translation benefited operations in Brazil and Australia.

For the first half, consolidated container throughput increased 16.1% to 8.12 million twenty-foot equivalent units (TEUs) from 6.99 million TEUs a year earlier.

Asia accounted for the largest share of throughput at 3.95 million TEUs, followed by the Americas with 2.23 million TEUs, and Europe, the Middle East, and Africa (EMEA) with 1.94 million TEUs.

By region, Asia generated $753.26 million in revenue during the first half, while the Americas contributed $750.96 million, and EMEA accounted for $415.62 million.

ICTSI said favorable foreign exchange movements partly offset lower volumes at Basra Gateway Terminal in Iraq, the deconsolidation of Yantai International Container Terminals Ltd. (YICTL) in China, and the unfavorable translation impact from the depreciation of Philippine peso-denominated revenues.

The company previously divested its stake in YICTL, which operates a container terminal in Shandong province, China.

Excluding nonrecurring charges related to the sale of YICTL, attributable net income for the first half would have increased 25% to $604.94 million, ICTSI said.

Capital expenditures, excluding borrowing costs, reached $320.05 million in the first half.

The company has allocated $740 million in capital expenditures this year, primarily for expansion projects in Mexico, the Philippines, and Brazil.

ICTSI operates ports in 20 countries across Asia, the Americas, Europe, the Middle East, and Africa.

At the Philippine Stock Exchange on Monday, ICTSI shares gained P42, or 4.36%, to close at P1,005 each. — **Ashley Erika O. Jose**

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New terminals drive ICTSI profit surge

Manila Bulletin, Philippines

New terminals drive ICTSI profit surge

SCAN

Razon-led International Container Terminal Services Inc. (ICTSI) posted a 25 percent increase in first-half recurring net income, propelled by robust trade volumes across its global network and revenue contributions from newly acquired terminals in Africa and Asia.

In a statement, ICTSI said net income excluding nonrecurring items rose to $604.69 million for the six months through June, compared with the same period a year earlier.

On a reported basis, net income attributable to equity holders climbed 22 percent to $589.98 million, reflecting a nonrecurring charge tied to the divestment of Yantai International Container Terminal in China's Shandong Province. Diluted earnings per share gained 23 percent to $0.289.

Gross revenues from port operations surged 27 percent to $1.92 billion from $1.51 billion in the prior-year period. The top-line performance was driven by higher container volumes, favorable cargo mix, tariff adjustments, and expanding ancillary port services.

Favorable foreign-exchange translation gains from the appreciation of the Mexican peso, Australian dollar, and Brazilian real also bolstered revenue, offsetting headwinds from a weaker Philippine peso and lower throughput in Iraq.

Handled container volume reached 8.12 million twenty-foot equivalent units, or TEUs, up 16 percent from 6.99 million TEUs a year earlier. The volume expansion was primarily fueled by the integration of two newly added operations: Durban Gateway Terminal in South Africa, which ICTSI began operating in January, and Batu Ampar Container Terminal in Indonesia, added in September.

Organic growth remained modest as broader geopolitical strains weighed on specific regions. Excluding contributions from the newly added terminals and the deconsolidated Yantai facility, consolidated volume grew one percent.

Throughput in the Europe, Middle East, and Africa region faced downward pressure due to ongoing geopolitical conflict in the Middle East, which dragged down container volumes at Basra Gateway Terminal in Iraq.

"ICTSI delivered a strong first half, with double-digit growth in volumes, revenues and earnings supported by contributions from recently added terminals and stable performance across our existing portfolio," ICTSI Chairman and President Enrique K. Razon Jr. sai.

"Despite a more challenging operating backdrop in some markets during the period, our diversified footprint continued to provide resilience," he added.

Consolidated earnings before interest, taxes, depreciation, and amortization, or Ebitda, rose 24 percent to $1.23 billion from $990.54 million.

However, the company's Ebitda margin contracted to 64 percent from 66 percent, reflecting the lower-margin integration phase of newly acquired assets. Excluding new and discontinued operations, the Ebitda margin expanded slightly to 66 percent, underscoring the operational efficiency of ICTSI's established terminals.

Cash operating expenses climbed 39 percent to $529.34 million, driven by the cost overhead of the Durban facility, revenue-linked ancillary costs, fuel price increases connected to Middle East instability, and government-mandated salary adjustments. Excluding new acquisitions and divested units, operating expenses rose 17 percent.

For the second quarter alone, net income grew 21 percent to $296.41 million as revenue jumped 25 percent to $958.73 million. Consolidated volume for the three-month period through June rose 15 percent to 4.03 million TEUs.

ICTSI spent $320.05 million on capital expenditures during the first six months and reiterated its full-year capex forecast of $740 million. Capital outlays are targeted for expansion projects at Contecon Manzanillo in Mexico, ongoing development at flagship Manila International Container Terminal and other Philippine facilities, terminal upgrades in Brazil and the Democratic Republic of Congo, and new expansion initiatives in Honduras, Australia, and Ecuador.

04 AUG, 2026

ICTSIs net income jumped 22percent to $590m in first half

Manila Standard Today, Philippines

ICTSI's net income jumped 22% to $590m in first half

By Darwin G. Amojelar

INTERNATIONAL Container Terminal Services Inc. said Monday its net income rose 22 percent in the first half of 2026, driven by stronger operating income, higher cargo volumes and increased revenue across its global port network.

The port operator, led by billionaire Enrique Razon Jr., reported net income of $589.98 million for the January-to-June period, up from $483.84 million a year earlier.

Excluding a nonrecurring charge related to the sale of Yantai International Container Terminal in Shandong province, China, first-half net income would have grown 25 percent to $604.69 million.

Revenue from port operations rose 27 percent to $1.92 billion from $1.51 billion, while earnings before interest, taxes, depreciation and amortization, or EBITDA, climbed 24 percent to $1.23 billion from $990.54 million.

For the second quarter, ICTSI posted net income of $296.41 million, up 21 percent from $244.31 million a year ago.

The company handled 8.12 million 20-foot equivalent units, or TEUs, during the first half, up 16 percent from 6.99 million TEUs in the same period in 2025.

ICTSI attributed the increase largely to contributions from two newly added operations: Durban Gateway Terminal in South Africa, which began operations in January, and Batu Ampar Container Terminal in Batam, Indonesia, which started operations in September 2025.

04 AUG, 2026

ICTSI recurring profit rises 25percent in first half

The Daily Guardian, Philippines

ICTSI recurring profit rises 25% in first half

MANILA — International Container Terminal Services Inc. reported recurring net income of USD 604.69 million in the first half of 2026, up 25% from a year earlier, as newly added terminals and stronger trade activity lifted cargo volumes and port revenues.

The port operator's growth reflects stronger demand across much of its global network, but rising operating costs, geopolitical disruptions, and a narrower profit margin show that expanding international trade infrastructure remains exposed to fuel prices and instability in key markets.

For businesses and consumers, the company's continuing investments could increase cargo-handling capacity and improve supply-chain reliability, particularly at Philippine ports serving manufacturers, exporters, importers, and retailers.

ICTSI Chairman and President Enrique K. Razon Jr. said: "ICTSI delivered a strong first half, with double-digit growth in volumes, revenues and earnings supported by contributions from recently added terminals and stable performance across our existing portfolio. Despite a more challenging operating backdrop in some markets during the period, our diversified footprint continued to provide resilience and support strong financial and operational performance.

"We remain focused on executing our expansion programme, integrating new operations, and maintaining financial discipline across the business. We continue to invest to strengthen capacity and service levels across our portfolio while supporting sustainable long-term growth. I would like to thank our employees around the world for their continued commitment and contribution."

04 AUG, 2026

ICTSI first-half net Grows 22percent to P39B

Manila Times, Philippines

ICTSI first-half net grows 22% to P39B

INTERNATIONAL Container Terminal Services, Inc. (ICTSI) on Monday said first-half net grew 22 percent to P39.1 billion ($641.39 million) from P31.94 billion ($524.06 million) a year earlier, driven mainly by volume growth in its container business.

BY ED PAOLO SALTING

Net income attributable to equity holders increased 22 percent to P35.96 billion from roughly P29.5 billion in the same period last year, the company also said.

Gross revenues from port operations climbed 27 percent to P117.02 billion from P92.03 billion, driven by higher container throughput, increased revenues from ancillary services at certain terminals, tariff adjustments, contributions from the Durban Gateway Terminal and Batu Ampar Container Terminal and foreign exchange gains.

"ICTSI delivered a strong first half, with double-digit growth in volumes, revenues and earnings supported by contributions from recently added terminals and stable performance across our existing portfolio," ICTSI Chairman and President Enrique Razon Jr. said in a statement.

"Despite a more challenging operating backdrop in some markets during the period, our diversified footprint continued to provide resilience and support strong financial and operational performance," he added.

Container throughput from January to June rose 16 percent to 8,115,758 20-foot equivalent units (TEUs) from 6,989,075 TEUs, attributed largely to the contributions of Durban and Batu Ampar.

Durban Gateway took over DCT Pier 2 operations in the Port of Durban, South Africa, in January this year, while the Batu Ampar terminal began handling port operations in Batam, Indonesia, starting September 2025.

The company said capital expenditures in the first half, excluding capitalized borrowing costs, amounted to P19.50 billion ($320.05 million), with estimated capex of P45.1 billion ($740 million) set for this year to support ongoing and new expansion projects as well as equipment acquisitions, maintenance and upgrades.

Ongoing expansion projects include those at Contecon Manzanillo S.A. in Mexico, several major terminals in the Philippines, ICTSI Rio in Brazil and Matadi Gateway Terminal in the Democratic Republic of Congo.

ICTSI's four new expansion projects are at Operadora Portuaria Centroamericana, SA de CV, in Honduras; Victoria International Container Terminal Ltd. in Australia; Contecon Guayaquil S.A. in Ecuador; and phase 4 at CMSA, Mexico.

"Moving forward, we remain focused on executing our expansion program, integrating new operations, and maintaining financial discipline across the business. We also continue to invest to strengthen capacity and service levels across our portfolio while supporting sustainable long-term growth," Razon said.

ICTSI shares on Monday surged P42, or 4.36 percent, to close at P1,005 apiece amid a 1.58-percent rise for the benchmark Philippine Stock Exchange index.

05 AUG, 2026

ICTSI profit jumps to $590 M in H1

The Philippine Star, Philippines

ICTSI profit jumps to $590 M in H1

By **ELIJAH FELICE ROSALES**

Port giant International Container Terminal Services Inc. (ICTSI) sailed past the first half with a $590-million profit, shrugging off shipping disruptions caused by the geopolitical conflict in the Middle East.

Based on its financial report, ICTSI's net income went up by 22 percent to $589.98 million in the first half, from $483.84 million a year ago, thanks to a double-digit climb in revenue. The company booked a 27-percent growth in revenue to $1.92 billion.

Further, ICTSI received higher income from ancillary services in certain terminals. It also gained from the foreign exchange appreciation of the Mexican peso, Australian dollar and Brazilian real.

ICTSI's consolidated volume increased by 16 percent to 8.12 million twenty-foot equivalent units (TEUs), attributed to the addition of new projects to its portfolio. It took over the Durban Gateway Terminal in the Port of Durban in January and the Batu Ampar Container Terminal in Indonesia in September 2025.

ICTSI recorded more activities from its Asian and American operations, as traffic was redirected to these terminals due to geopolitical uncertainties in the Middle East.

To sustain business growth, ICTSI increased its spending by 39 percent to $529.34 million, as it invested in new equipment for its expansion terminals.

The flagship venture of tycoon Enrique Razon Jr. has used up 43 percent, or $320.05 million, of the $740-million spending budget as of end-June.

Razon said ICTSI would keep on acquiring new projects and expanding its existing terminals for diversification purposes. The company believes it can overcome business risks by relying on the diversity of its portfolio.

"ICTSI delivered a strong first half, with double-digit growth in volumes, revenues and earnings supported by contributions from our recently added terminals and stable performance across our existing portfolios," Razon said.