

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT

AS OF FIRST QUARTER 2025

I. Financial Highlights

A. Condensed Income Statement (Interim)

Presented below are the Authority's results of operations for the first quarter of 2025 as compared with budget and with the same period in 2024:

(In Million Pesos)	January 1 - March 31			Variance			
	Budget	2025	2024	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	5,538	5,941	4,068	403	7%	1,873	46%
National Government Share	(1,108)	(1,188)	(483)	(80)	(7%)	(705)	(146%)
Net Revenues After NG Share	4,430	4,753	3,585	323	7%	1,168	33%
Operating Expenses	(1,409)	(597)	(1,835)	812	58%	1,238	67%
Net Income From Operations	3,021	4,156	1,750	1,135	38%	2,406	137%
Other Income/(Expenses)	146	168	230	22	15%	(62)	(27%)
Net Income Before Tax	3,167	4,324	1,980	1,157	37%	2,344	118%
Tax Provision	(792)	(1,216)	(456)	(424)	(54%)	(760)	(167%)
Net Income After Tax	2,375	3,108	1,524	733	31%	1,584	104%

First Quarter 2025 versus First Quarter 2024

- Gross Revenues is **P 5.94 billion**, up by **P 1.87 billion** or **46%**
- Operating Expenses is **P 597 million**, down by **P 1.24 billion** or **67%**
- Net Income from Operations is **P 4.16 billion**, up by **P 2.41 billion** or **137%**
- Net Income After Tax is **P 3.11 billion**, up by **P 1.58 billion** or **104%**

First Quarter 2025 versus Budget

- Gross Revenues is higher than projections by **P 403 million** or **7%**
- Operating Expenses is lower than projections by **P 812 million** or **58%**
- Net Income from Operations is higher than projections by **P 1.14 billion** or **38%**
- Net Income After Tax is higher than projections by **P 733 million** or **31%**

B. Remittances to the Government

The table shows our remittances to the Government (in million pesos):

Year	Dividend	20% NG Share	Corporate Income Tax	PD 1957 (P100/pax)	NCASC*		TOTAL
					IO (P60/pax)	DO (P15/pax)	
1Q 2025	-	731	1,216	-	-	-	1,947
2024	3,320	1,814	10,049	672	403	135	16,393
2023	3,459	1,858	1,336	834	500	180	8,167
2022	154	1,430	88	369	221	146	2,408
2021**	-	588	41	34	21	21	705
2020**	-	563	77	207	124	38	1,009

*National Civil Aviation Security Committee

**CYs 2020 and 2021 dividend is zero due to net loss

The Authority remits at least 50% of its annual net earnings as cash dividends to the National Treasury pursuant to Republic Act No. 7656 known as the “Dividend Law”. This is apart from the 20% National Government (NG) share in the Authority’s income based on actual collections, excluding income from utilities and terminal fees/Passenger Service Charges (PSC); and the 25% Corporate Income Tax (1% Minimum Corporate Income Tax for CY 2020-2022). The Authority also remits the 100 pesos share on PSC for every international passenger, and the contributions to the National Civil Aviation Security Committee (NCASC): 60 pesos for every international passenger, and 15 pesos for every domestic passenger.