

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT AS OF FIRST QUARTER 2026

A. Condensed Income Statement (Interim)

Presented below are the Authority's results of operations for the first quarter of 2026 as compared with budget and with the same period in 2025:

(In Million Pesos)	January 1 - March 31			Variance			
	Budget	2026	2025	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	5,271	5,307	5,040	36	1%	267	5%
National Government Share	(1,054)	(1,061)	(1,008)	(7)	(1%)	(53)	(5%)
Net Revenues	4,217	4,246	4,032	29	1%	214	5%
Operating Expenses	(1,044)	(604)	(620)	440	42%	16	3%
Net Income from Operations	3,173	3,642	3,412	469	15%	230	7%
Other Income (Expenses)	112	196	173	84	75%	23	13%
Net Income Before Tax	3,285	3,838	3,585	553	17%	253	7%
Tax Provision	(821)	(960)	(896)	(139)	(17%)	(64)	(7%)
Net Income After Tax	2,464	2,878	2,689	414	17%	189	7%

First Quarter 2026 versus First Quarter 2025

- Gross Revenues is **P 5.31 billion**, up by **P 267 million** or **5%**
- Operating Expenses is **P 604 million**, down by **P 16 million** or **3%**
- Net Income from Operations is **P 3.64 billion**, up by **P 230 million** or **7%**
- Net Income After Tax is **P 2.88 billion**, up by **P 189 million** or **7%**

CY 2025 versus Budget

- Gross Revenues is higher than projections by **P 36 million** or **1%**
- Operating Expenses is lower than projections by **P 440 million** or **42%**
- Net Income from Operations is higher than projections by **P 469 million** or **15%**
- Net Income After Tax is higher than projections by **P 414 million** or **17%**

B. Remittances to the Government

The table shows the 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)	
2026	-	1,061	960	-	-	-	2,021
2025	7,569	3,779	4,419	-	-	-	15,767
2024	3,320	31,814	9,469	672	403	135	45,813
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

*CY 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 gross operating income based on actual collections, excluding income from utilities and terminal fees / Passenger Service Charges (PSC) pursuant to Executive Order No. 298 series of 1987. CY 2024 NG share includes the full remittance to National Treasury of the Php 30 billion Upfront Payment from NAIA PPP Project.

Additionally, the Authority remits to the BIR the 25% Corporate Income Tax (1% Minimum Corporate Income Tax for CY 2021-2022). 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. Effective September 14, 2024 onwards, the NAIA PPP Project Concessionaire (New NAIA Infra Corp.) collects the NG share on PSC and directly remits the same to the respective government agencies.