

## MANILA INTERNATIONAL AIRPORT AUTHORITY FINANCIAL REPORT AS OF SECOND QUARTER 2025

### A. Condensed Income Statement (Interim)

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

(In Million Pesos)	January 1 - June 30			Variance			
	Budget	2025	2024	Budget		Last Year	
	( A )	( B )	( C )	( B - A )	%	( B - C )	%
<b>Gross Revenues</b>	<b>11,076</b>	<b>11,016</b>	<b>8,155</b>	<b>(60)</b>	<b>(1%)</b>	<b>2,861</b>	<b>35%</b>
National Government Share	(2,215)	(2,203)	(943)	12	1%	(1,260)	(134%)
Net Revenues	8,861	8,813	7,212	(48)	(1%)	1,601	22%
<b>Operating Expenses</b>	<b>(2,451)</b>	<b>(1,387)</b>	<b>(3,800)</b>	<b>1,064</b>	<b>43%</b>	<b>2,413</b>	<b>64%</b>
<b>Net Income from Operations</b>	<b>6,410</b>	<b>7,426</b>	<b>3,412</b>	<b>1,016</b>	<b>16%</b>	<b>4,014</b>	<b>118%</b>
Other Income (Expenses)	291	332	488	41	14%	(156)	(32%)
Net Income Before Tax	6,701	7,758	3,900	1,057	16%	3,858	99%
Tax Provision	(1,675)	(1,773)	(901)	(98)	(6%)	(872)	(97%)
<b>Net Income After Tax</b>	<b>5,026</b>	<b>5,985</b>	<b>2,999</b>	<b>959</b>	<b>19%</b>	<b>2,986</b>	<b>99.6%</b>

#### Second Quarter 2025 versus Second Quarter 2024

- Gross Revenues is **P 11.02 billion**, up by **P 2.86 billion** or **35%**
- Operating Expenses is **P 1.39 billion**, down by **P 2.41 billion** or **64%**
- Net Income from Operations is **P 7.43 billion**, up by **P 4.01 billion** or **118%**
- Net Income After Tax is **P 5.99 billion**, up by **P 2.99 billion** or **99.6%**

#### Second Quarter 2025 versus Budget

- Gross Revenues is lower than projections by **P 60 million** or **1%**
- Operating Expenses is lower than projections by **P 1.06 billion** or **43%**
- Net Income from Operations is higher than projections by **P 1.02 billion** or **16%**
- Net Income After Tax is higher than projections by **P 959 million** or **19%**

### B. Remittances to the National Government

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

Year	Dividend	20% NG Share	Corporate Income Tax	PD 1957 (P100/pax)	NCASC		TOTAL
					IO (P60/pax)	DO (P15/pax)	
2025 Q2	-	2,203	1,773	-	-	-	3,976
2024	3,320	1,814	9,469	672	403	135	15,813
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
2020*	-	563	77	207	124	38	1,009

\*CY 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 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.

Additionally, the Authority remits to the BIR 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. 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.