

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT

CY 2025

I. Financial Highlights

A. Condensed Income Statement (Unaudited)

Presented below are the Authority's results of operations for CY 2025 as compared with budget and with CY 2024:

(In Million Pesos)	January 1 - December 31			Variance			
	Budget	2025	2024	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	24,152	22,239	18,305	(1,913)	(8%)	3,934	21%
National Government Share	(4,830)	(3,769)	(31,814)	1,061	22%	28,045	88%
Net Revenues	19,322	18,470	(13,509)	(852)	(4%)	31,979	237%
Operating Expenses	(4,417)	(2,929)	(7,668)	1,488	34%	4,739	62%
Net Income from Operations	14,905	15,541	(21,177)	636	4%	36,718	173%
Other Income (Expenses)	583	740	987	157	27%	(247)	(25%)
Net Income Before Tax	15,488	16,281	(20,190)	793	5%	36,471	181%
Tax Provision	(3,872)	(4,372)	(2,269)	(500)	(13%)	(2,103)	(93%)
Net Income After Tax	11,616	11,909	(22,459)	293	3%	34,368	153%

CY 2025 versus CY 2024

- Gross Revenues is **P 22.24 billion**, up by **P 3.93 billion** or **21%**
- Operating Expenses is **P 2.93 billion**, down by **P 36.72 billion** or **62%**
- Net Income from Operations is **P 15.54 billion**, up by **P 36.72 billion** or **173%**
- Net Income After Tax is **P 11.91 billion**, up by **P 34.37 billion** or **153%**

CY 2025 versus Budget

- Gross Revenues is lower than projections by **P 1.91 billion** or **8%**
- Operating Expenses is lower than projections by **P 1.49 billion** or **34%**
- Net Income from Operations is higher than projections by **P 636 million** or **4%**
- Net Income After Tax is higher than projections by **P 293 million** or **3%**

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)	
2025	5,009	3,769	4,372	-	-	-	13,150
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
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. 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 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.