



## FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

*(Incorporated with limited liability under the laws of Bermuda)*

# Press Release

**Tuesday, 24 February 2026**

**Maynilad financial and operating results  
for the year ended December 31, 2025  
with comparatives for 2024**

The attached press release was released today in Manila by Maynilad Water Services, Inc. (“Maynilad”) (PSE: MYNLD). Maynilad is a Philippine-listed company and the largest private water concessionaire in the country in terms of customer base. It engages in water and wastewater services across 17 cities and municipalities comprising the West Zone of Metro Manila.

Further information on Maynilad can be found at [www.mayniladwater.com.ph](http://www.mayniladwater.com.ph).

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# PRESS RELEASE

## FINANCIAL AND OPERATING RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025 WITH COMPARATIVES FOR 2024

MANILA, Philippines, February 24, 2026

*“FY 2025 reflects disciplined execution across both financial and operating fronts. We delivered double-digit growth in net income and EBITDA, sustained margin improvement, and achieved our highest capital disbursement to date. At the same time, we continued to reduce non-revenue water and expand wastewater coverage. The Board’s dividend declaration, which exceeds our minimum policy commitment, underscores the strength of our cash generation and confidence in our long-term capital program,” highlights **Ramoncito S. Fernandez**, President and CEO*

### FULL YEAR HIGHLIGHTS

- Consolidated Net Income rose 19.1% to **₱15.2 BILLION**
- Consolidated Revenues increased 9.4% to **₱36.6 BILLION**
- EBITDA grew 14.8% to **₱25.3 BILLION**; EBITDA Margin improved to 69.0%
- Adjusted Net Income reached **₱19.0 BILLION**
- Non-Revenue Water (NRW) improved to 34.9% Average; Year-end NRW declined to 30.7%
- Record Capital Expenditures of **₱26.9 BILLION**
  
- Board Declared Total Cash Dividends of Approximately **₱8.44 Billion (₱1.14 Per Share)**

### FINANCIAL HIGHLIGHTS

For the full year ended December 31, 2025, Maynilad Water Services, Inc. (PSE: MYNLD) reported consolidated net income of **₱15.2 billion**, up 19% from **₱12.8 billion** in 2024. The improvement reflects sustained operating efficiencies and continued infrastructure investments.

Consolidated revenues increased by 9.4% to **₱36.6 billion** from **₱33.5 billion** in 2024, driven by approved tariff adjustments and stable billed connections.

### CORPORATE COMMUNICATIONS

Telephone Numbers: 9813333 ■ 9813451-52

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## PRESS RELEASE

EBITDA rose 14.9% to **₱25.3 billion** from ₱22.0 billion, with EBITDA margin improving to **69.0%**. Cash operating expenses increased only by of 1.5% year-on-year, reflecting improved network efficiency and NRW reduction initiatives.

Adjusted net income for the year reached **₱19.0 billion**, defined as net income plus depreciation and amortization.

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### OPERATING PERFORMANCE

Average NRW improved to **34.9%** in 2025 from 39.9% in 2024, with year-end NRW declining to **30.7%**. NRW reduction initiatives recovered approximately **256 million liters per day (MLD)** of water.

24/7 water service coverage reached **91.9%**, consistent with reported regulatory performance metrics, while sewer coverage expanded to **26.5%**.

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### CAPITAL EXPENDITURES

Capital expenditures totaled **₱26.9 billion** in 2025, the highest annual disbursement in the Company's history. Investments were directed toward water supply facilities, network upgrades, and sewerage infrastructure to strengthen system reliability and expand wastewater services.

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### REGULATORY INVESTMENT BASE

Continued investments increased Maynilad's Interim Cash Position (ICP) to **₱163.9 billion** as of the start of 2026, up **63%** from the ₱100.4 billion Opening Cash Position (OCP) validated by the MWSS-Regulatory Office at the start of the current rate rebasing period.

The OCP forms the basis for the regulated **12% pre-tax nominal rate of return** under the Revised Concession Agreement. The ICP represents management's internal estimate of this investment base between rebasing cycles.



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## DIVIDEND DECLARATION

On February 23, 2026, the Board of Directors approved the declaration of a cash dividend of **₱1.14 per share**, equivalent to approximately **₱8.44 billion** in total dividends. The dividend will be payable on March 18, 2026 to shareholders of record as of March 9, 2026.

The declared dividend exceeds the minimum commitment under the Company's amended dividend policy, which provides for distribution of at least the higher of (1) 50% of prior year net income or (2) 40% of adjusted net income (i.e., Net Income plus Depreciation & Amortization; **₱19.0 billion**).

## OUTLOOK

"FY 2025 marked strong consolidated financial performance alongside meaningful service improvements," said Ramoncito S. Fernandez, President and CEO. "We remain focused on disciplined capital allocation, operational efficiency, and long-term value creation while fulfilling our service obligations."

## MAYNILAD WATER SERVICES, INC.

Consolidated Financial Highlights  
(In Million Pesos)

	2025	2024	% Change
Revenues	36,645	33,495	9.4%
EBITDA	25,293	22,041	14.8%
Net Income	15,219	12,781	19.0%
Adjusted Net Income	18,991	16,337	16.2%

This press release may contain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These statements are based on current expectations and assumptions, and Maynilad undertakes no obligation to update such forward-looking statements except as required by applicable law.

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