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## **FIRST PACIFIC COMPANY LIMITED**

### **第一太平有限公司**

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

Website: [www.firstpacific.com](http://www.firstpacific.com)

(Stock Code: 00142)

### **OVERSEAS REGULATORY ANNOUNCEMENT**

**Please refer to the attached disclosure filed by PLDT Inc. (“PLDT”), a major operating associate of First Pacific Company Limited, with the Philippine Stock Exchange, in relation to the SEC Form 17-C and PLDT’s press release relating to its audited consolidated financial results for the year ended 31 December 2024.**

**Dated this the 27<sup>th</sup> day of February, 2025**

As at the date of this announcement, the Board of Directors of First Pacific Company Limited comprises the following directors:

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and Chief Executive Officer*  
Christopher H. Young

***Non-executive Directors:***

Anthoni Salim, *Chairman*  
Benny S. Santoso  
Axton Salim

***Independent Non-executive Directors:***

Prof. Edward K.Y. Chen, *GBS, CBE, JP*  
Margaret Leung Ko May Yee, *SBS, JP*  
Philip Fan Yan Hok  
Madeleine Lee Suh Shin  
Blair Chilton Pickerell

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Feb 27, 2025

2. SEC Identification Number

PW-55

3. BIR Tax Identification No.

000-488-793

4. Exact name of issuer as specified in its charter

PLDT Inc.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

Ramon Cojuangco Building, Makati Avenue, Makati City

Postal Code

1200

8. Issuer's telephone number, including area code

(632) 8250-0254

9. Former name or former address, if changed since last report

Not Applicable

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
-	-

11. Indicate the item numbers reported herein

-

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# PLDT Inc. TEL

**PSE Disclosure Form 4-31 - Press Release**  
**References: SRC Rule 17 (SEC Form 17-C)**  
**Section 4.4 of the Revised Disclosure Rules**

## Subject of the Disclosure

Financial and Operating Results for FY 2024 with Comparatives for FY 2023

## Background/Description of the Disclosure

The highlights of PLDT's financial and operating results for the year ended December 31, 2024 are as follows:

1. Consolidated Gross Service Revenues rose 3% to P208.4 B in 2024, Net Service Revenues grew 2% to P194.7 B; Net Service Revenues up 5% (excluding legacy drag).
2. Data/Broadband now 83% of Service Revenues, up 3% to P162.1 B.
3. Consolidated EBITDA 4% higher at P108.5 B; EBITDA margin steady at 52%.
4. 2024 Telco Core Income grew 2% to P35.1 B – in line with guidance; Reported Net Income at P32.3 B, 21% higher than last year.
5. Telco Core EPS at P162; Reported EPS at P149; Final Dividend of P47 per share, Total Dividends per share for 2024 at P97, representing 60% payout.
6. Individual wireless revenues higher by 2% at P83.5 B, Mobile Data Revenues up 5% to P74.4 B; Active Mobile Data Users at 41.3 M.
7. Fiber-Only Revenues rose 6% to P56.0 B, 92% of Total Home Revenues of P60.7 B.
8. Enterprise Revenues 3% higher at P48.4 B; Corporate Data/ICT Revenues up by 5% to P35.0 B; VITRO Sta. Rosa Data Center secures anchor locators.
9. 2024 CapEx at P78.2 B vs P85.1 B last year, CapEx intensity lower at 38%.
10. Maya Bank profitable starting September 2024, entire Maya Group books profit for December 2024.
11. PLDT the only Philippine Company included in the S&P Global Sustainability Yearbook 2025 and cited as "Industry Mover" in the global telecom industry.
12. PLDT ranked no. 2 overall under the Global Child Forum Benchmark – no. 1 telco globally.

## Other Relevant Information

Please refer to the attached press release.

This press release may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and opportunities that could affect PLDT's business and results of operations. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

## Filed on behalf by:

<b>Name</b>	Kristine Mariz De Claro
<b>Designation</b>	Associate Attorney

COVER SHEET

SEC Registration Number

P W - 5 5

Company Name

P L D T I N C.

Principal Office (No./Street/Barangay/City/Town/Province)

R A M O N C O J U A N G C O B U I L D I N G
M A K A T I A V E N U E
M A K A T I C I T Y

Form Type

17 - C

Department requiring the report

M S R D

Secondary License Type, If Applicable

COMPANY INFORMATION

Company's Email Address

Company's Telephone Number/s

Mobile Number

No. of Stockholders

11,347 As of January 31, 2025

Annual Meeting Month/Day

Every 2nd Tuesday of June

Fiscal Year Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Marilyn A. Victorio-Aquino

Email Address

mvaquino@pldt.com.ph

Telephone Number/s

82500254

Mobile Number

Contact Person's Address

MGO Building, Legaspi St. corner Dela Rosa St., Makati City

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.1

1. February 27, 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number: PW-55
3. BIR Tax Identification No.: 000-488-793
4. PLDT Inc.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction  
of Incorporation
6. \_\_\_\_\_ (SEC Use Only)  
Industry Classification Code
7. Ramon Cojuangco Building, Makati Avenue, Makati City  
Address of principal office
- 1200  
Postal Code
8. (632) 8250-0254  
Issuer's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code and  
Sections 4 and 8 of the Revised Securities Act

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
_____	_____
_____	_____
_____	_____

11. Item 9 (Other events)

We disclose that at the meeting of the Board of Directors of PLDT Inc. (respectively, the “Board” and the “Company”) held on February 27, 2025, the Board approved the Company’s audited consolidated financial statements as at and for the year ended December 31, 2024.

A copy of the press release is attached herewith.

Pursuant to the requirements of the Securities Regulation Code, the Company has duly authorized and caused this report to be signed on its behalf by the undersigned.

**PLDT INC.**

By:



**Mark David P. Martinez**  
Assistant Corporate Secretary

February 27, 2025



**CONSOLIDATED GROSS SERVICE REVENUES ROSE 3% TO ₱208.4 B IN 2024,  
NET SERVICE REVENUES GREW 2% TO ₱194.7 B  
NET SERVICE REVENUES UP 5% (EXCLUDING LEGACY DRAG)**

**DATA/BROADBAND NOW 83% OF SERVICE REVENUES, UP 3% TO ₱ 162.1B**

**CONSOLIDATED EBITDA 4% HIGHER AT ₱108.5 B  
EBITDA MARGIN STEADY AT 52%**

**2024 TELCO CORE INCOME GREW 2% TO ₱35.1 B – IN LINE WITH GUIDANCE  
REPORTED NET INCOME AT ₱32.3 B, 21% HIGHER THAN LAST YEAR**

**TELCO CORE EPS AT ₱162; REPORTED EPS AT ₱149;  
FINAL DIVIDEND OF ₱47 PER SHARE  
TOTAL DIVIDENDS PER SHARE FOR 2024 AT ₱97, REPRESENTING 60% PAYOUT**

**INDIVIDUAL WIRELESS REVENUES HIGHER BY 2% AT ₱83.5 B  
MOBILE DATA REVENUES UP 5% TO ₱74.4 B  
ACTIVE MOBILE DATA USERS AT 41.3 M**

**FIBER-ONLY REVENUES ROSE 6% TO ₱56.0 B,  
92% OF TOTAL HOME REVENUES OF ₱60.7 B**

**ENTERPRISE REVENUES 3% HIGHER AT ₱48.4 B  
CORPORATE DATA/ICT REVENUES UP BY 5% TO ₱35.0 B  
VITRO STA. ROSA DATA CENTER SECURES ANCHOR LOCATORS**

**2024 CAPEX AT ₱78.2 B VS ₱85.1 B LAST YEAR  
CAPEX INTENSITY LOWER AT 38%**

**MAYA BANK PROFITABLE STARTING SEPTEMBER 2024,  
ENTIRE MAYA GROUP BOOKS PROFIT FOR DECEMBER 2024**

**PLDT THE ONLY PHILIPPINE COMPANY INCLUDED IN THE S&P GLOBAL  
SUSTAINABILITY YEARBOOK 2025 AND CITED AS “INDUSTRY MOVER” IN THE  
GLOBAL TELECOM INDUSTRY**

**PLDT RANKED #2 OVERALL UNDER THE GLOBAL CHILD FORUM BENCHMARK -  
#1 TELCO GLOBALLY**

**MANILA, Philippines 27<sup>th</sup> February 2025** – PLDT Inc. (“PLDT”) (PSE: TEL) (NYSE: PHI) reported a 3% rise (₱6.6 billion) in Gross Service Revenues to ₱208.4 billion, while



Consolidated Service Revenues (net of interconnect costs) grew by 2% (₱3.3 billion) to ₱194.7 billion in 2024. Data and broadband, which grew by 3% (₱4.5 billion) to ₱162.1 billion, contributed 83% to Consolidated Service Revenues. Excluding legacy drag, Consolidated Service Revenues were higher by 5% year-on-year.

Consolidated EBITDA grew by 4%, or ₱4.2 billion to ₱108.5 billion in the same period. EBITDA margin remained steady at 52% despite pressures from rising costs, which were tightly managed.

Telco Core Income, excluding the impact of asset sales and losses from Maya Innovations Holdings, reached ₱35.1 billion, up by 2% or ₱0.8 billion from the previous year. Reported Income was at ₱32.3 billion in 2024, up 21%.

The PLDT Board today approved the payout of a final dividend of ₱47 per share, which brings total dividends for 2024 to ₱97 per share or a payout of 60% of Telco Core EPS of ₱162. Reported EPS reached ₱149.

“Our 2024 results highlight PLDT’s resilience and the continued demand for reliable connectivity. But our intention is to use this as benchmark for even better performance in the coming years. The telco landscape is evolving quickly, and we will work non-stop to innovate, improve our services, and exceed customer expectations,” said Manuel V. Pangilinan, PLDT and Smart Chairman and CEO.

Consolidated Net Debt as of end-2024 amounted to ₱273.0 billion, while Net Debt-to-EBITDA stood at 2.52x. Gross Debt was at ₱283.6 billion, with maturities well spread out. 14% of Gross Debt is denominated in U.S. dollars while 5% of total debt is unhedged. PLDT’s credit ratings from Moody’s and S&P Global remain at investment grade.

### **Individual Wireless: Sustained positive growth momentum**

PLDT’s Individual Wireless segment posted revenues of ₱83.5 billion in 2024, up by 2% year-on-year. Its revenues amounted to ₱21.4 billion in the fourth quarter alone—up by 6% from the previous quarter and the highest quarterly revenue total since the third quarter of 2021.

This performance was buoyed by steady growth in data usage, with data revenues growing by 5% year-on-year to ₱74.4 billion. Data revenues now account for 89% of the segment’s total revenues.

Active data users grew to 41.3 million at the end of December 2024, up 6% from the previous year. Mobile data traffic increased by 9% year-on-year to 5,359 Petabytes.

The segment also posted a 67% growth in 5G devices amid continued network upgrades





to expand 5G connectivity. In December 2024, Smart fired up BGC 5G City in Taguig, holding successful back-to-back events that stimulated data usage.

Smart is also adapting an institutionalized thrust for artificial intelligence, including harnessing AI-driven analytics and aftersales.

As of end-2024, Smart had registered 59.0 million mobile subscribers.

### **Home: Innovations and Expansion Driving Sustained Fiber Revenue Growth**

PLDT Home posted ₱56.0 billion in fiber-only service revenues in 2024, marking a 6% year-on-year increase or an incremental ₱3.0 billion. Fiber-only revenues now account for 92% of PLDT Home's total ₱60.7 billion revenues in 2024.

PLDT Home recorded the industry's highest average revenue per user (ARPU) of ₱1,488, with more than 75% of new accounts opting for higher value plans (₱1,299 and up). PLDT Home also registered the industry's best churn rate of 1.7%.

In Q1 2024, PLDT Home launched the country's first Gigabit Fiber plans that deliver speeds of up to 10 Gbps, which has set a new industry benchmark for connectivity. Home also enhanced its *Fiber Unli All* plans to include unlimited mobile calls for up to five (5) Smart/TNT numbers, on top of unlimited fiber and unlimited entertainment via Signal. To help widen digital access, it also introduced Fiber Plan 899 and Prepaid Fiber services in Q2 of 2024.

In Q4 of 2024, PLDT Home introduced the industry's first *Always On* broadband service. This cutting-edge service leverages on the PLDT group's strength with Fiber and mobile technology to deliver a superior Home broadband experience. PLDT *Always On* is a testament to PLDT's commitment to provide a reliable and best-in-class broadband connection for the Home.

As of end 2024, PLDT Home's total fiber subscribers reached 3.4 million, with Fiber net adds increasing by 190% between the 1<sup>st</sup> and 2<sup>nd</sup> half of 2024. Growth is driven by new Fiber products, Home's commitment to innovation and continuous Fiber expansion.



## **Enterprise: Solutions and Data Driving Continued Growth**

PLDT Enterprise, the corporate arm of PLDT, achieved net service revenues of ₱48.4 billion in 2024, reflecting the increasing demand for its core connectivity and ICT services.

2024 saw businesses continue reinforcing their digital infrastructure. Fixed data connectivity continued to gain momentum, with strong growth in Managed SD-WAN lines, which surged by 23%, and steady expansion of 9% in Fiber Internet lines. Revenues from wireless services likewise grew, with revenues from Internet of Things (IoT) services increasing by 313%, highlighting the company's continued push towards next-generation digital capabilities.

Cloud Tech Services remain a key driver of ePLDT's growth. ePLDT's cloud services grew by 30%, while managed IT services rose by 48%. These results underscore the growing demand for solutions that enhance efficiency, scalability, and security.

VITRO Inc., the data center arm of PLDT, reported a 22% revenue growth in colocation services, driven by increasing demand from enterprises and cloud service providers. A key 2024 milestone was the energization of VITRO Santa Rosa (VSR) — the country's first AI-ready hyperscale data center. Alongside achieving power readiness, VSR has also activated its Data Center Interconnect (DCI), seamlessly linking it with other major VITRO facilities across Metro Manila.

With VSR's activation, VITRO has expanded its total IT capacity to 38 MW in 2024, with plans to reach 64 MW by 2026. Currently operating at 75% utilization and offering nearly 9,000 racks in ready capacity, VITRO is well-positioned to meet the growing data center demands of enterprises, the public sector, hyperscalers, and AI-driven workloads.

With live anchor tenants and a stream of new ones onboarding, VSR has also activated the NVIDIA-powered GPU servers within its facility, enhancing its AI capabilities and service offerings. In partnership with ePLDT, GPU-as-a-Service, will be rolled out to provide enterprises with a cost-efficient way to access high-performance computing capabilities. This latest innovation will further position VITRO as a key enabler of AI adoption in the country.

PLDT Enterprise has also been engaging with key industries such as mining, manufacturing, and logistics for Mobile Private Network (MPN) deployments, with strong interest from industry players. Additionally, the company has been exploring 5G standalone (SA) technologies, evaluating network slicing, edge computing, and ultra-reliable low-latency (URLLC) to support future-ready industry applications.

PLDT has strengthened its position as a leader in global connectivity through its robust international cable infrastructure. With a network of 13 international submarine cable systems, including the newest Asia Direct Cable (ADC), PLDT has ensured high-speed,



low-latency, and resilient connectivity for businesses. The ADC, which connects the Philippines to key Asian markets such as Japan, Singapore, and Hong Kong, has enhanced the country's digital capabilities and supported the growing demand for bandwidth-intensive applications like cloud services, gaming, and video conferencing.

### **Network: Most extensive fiber footprint**

The PLDT Group's fiber footprint remains the most extensive in the Philippines. Homes passed reached 18.5 million in 73% of the country's towns and 91% of total provinces.

Smart's combined 5G/4G network covers around 97% of the population.

Capex for 2024 amounted to ₱78.2 billion, compared with ₱85.1 billion in the previous year. Capex intensity ratio (capex as a percentage of service revenues) landed at 38%, versus 42% in 2023.

### **Maya strengthens digital banking and payments leadership with record growth**

Maya, the Philippines' leading fintech ecosystem, achieved significant milestones in 2024. It continues to drive financial inclusion with a record 5.4 million bank customers, reflecting a 71% year-on-year increase. It recorded 1.6 million borrowers, nearly double the previous year's figure. The company has also maintained the largest market share in card acquiring and QRPH transactions, underscoring its dominance in the payments sector.

The digital banking arm of Maya showed a strong performance in deposits and lending, with a total deposit balance of ₱39 billion, marking a 59% increase year-on-year. Cumulative loan disbursements reached ₱92 billion. This impressive growth has contributed to Maya achieving a positive net income for the entire group as of December 2024, further strengthening its financial position. Notably, Maya's non-performing loan (NPL) ratio has consistently remained lower than industry averages, highlighting its prudent risk management strategies.

Maya has also successfully launched new consumer and enterprise products. Over 100,000 credit cards were issued in just five months under the Landers Cashback Credit Card. Meantime, Maya Business Deposit services and Maya Business Advance with custom loan terms have provided MSMEs with greater financial flexibility.

### **Kayana: Accelerating and standardizing data collaboration across MVP Group**

Since its inception in 2024, Káyana has led the charge in accelerating and standardizing data collaboration across the MVP Group, forging key data management agreements, and building the foundational data platforms—effectively consolidating the group's data into what could be the Group's most valuable data asset. This rich, integrated data foundation is further amplified through Káyana's collaboration with Accenture in the



Káyana Digital Factory, where cutting-edge data product and technical capabilities are being developed to unlock the full potential of this data, empowering our ability to drive growth and transformation both within and outside the MVP Group.

In addition, having invested in Bayad and Multipay, Káyana is enhancing synergies across the ecosystem, simplifying payments, improving access for billers, customers, and enterprises, and collecting and mining richer data and insights—paving the way for a more seamless and connected digital economy.

We at Káyana are focused on building the collective data and creating related platforms, products, and APIs to enable a more digital Philippines. The goal is to impact millions of customers by digitally enabling the businesses and institutions that serve them, ultimately improving the lives of Filipinos.

## **Sustainability**

Sustainability remains one of PLDT's key pillars of business strategy and performance. Throughout 2024, the Group pursued initiatives to align its environmental, social, and governance (ESG) performance with global best practices. As a result of these efforts, 2024 marked a record year for PLDT as it performed admirably in various third-party ESG ratings assessments and corporate benchmarking endeavors.

### *S&P Global Corporate Sustainability Assessment*

For 2024, PLDT registered a 14-point increase in the S&P Global Corporate Sustainability Assessment (CSA). This merited the Company's inclusion in the S&P Global Sustainability Yearbook 2025—signifying that it is in the top 15% of its industry, and within 30% of the industry's top-performing company. PLDT's score of 72 made it one of the 780 companies included in the Yearbook, out of 7,690 total assessed companies across 62 industries worldwide. PLDT was named an "Industry Mover" for being the most improved company in its industry and is the only Philippine company included in the 2025 Yearbook.

### *Global Child Forum Benchmark on Child Rights*

PLDT emerged as the second highest ranked technology and telco company overall in the Global Child Forum (GCF) Benchmark Report 2024.

GCF, which was founded by the King and Queen of Sweden in collaboration with the Boston Consulting Group, evaluated 1,802 companies. It measured how companies uphold children's rights in areas of governance and collaboration, workplace, marketplace, community and environment. PLDT scored a near-perfect score of 9.9 out of 10 in the 2024 GCF corporate benchmark.

### *CDP*

PLDT regained a score of “B” “Management” rating in 2024 by CDP, a global non-profit that provides guidance on climate-focused disclosure metrics and conducts an independent assessment on the environmental management performance of companies, cities, states, and regions worldwide.

CDP rates organizations based on a variety of operational indicators, including climate mitigation, risk management, governance, and public policy engagements, as well as efforts to promote water conservation and security in business operations, among others.

PLDT’s B rating in the CDP, one notch higher than its previous year’s score, affirms its establishment of institutional measures to minimize its environmental impact, reduce greenhouse gas emissions, and manage climate risks across its operations.

### *FTSE4Good Index*

PLDT has maintained its inclusion in the FTSE4Good Index for the seventh consecutive year. This is an indication of the company’s continuing alignment with global standards and best practices for its ESG performance.

### **Outlook**

"There are countless challenges and opportunities in the horizon—among them are A.I., big data, and the transition to a completely digital native workforce. PLDT intends not just to survive the future, but to shape it. As the world evolves, the formula for success remains the same: to be bold, hardworking, and open to new ideas. We will continue harnessing technology to do our part in the grand task of nation building, and to improve the lives of Filipinos," said Pangilinan.



**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**As at December 31, 2024 and 2023**  
**(in million pesos)**

	2024	2023
<b>ASSETS</b>		
<b>Noncurrent Assets</b>		
Property and equipment	318,069	287,103
Right-of-use assets	39,111	32,717
Investments in associates and joint ventures	52,764	50,308
Financial assets at fair value through profit or loss	1,101	578
Debt instruments at amortized cost – net of current portion	370	395
Investment properties	3,000	1,315
Goodwill and intangible assets	64,464	64,335
Deferred income tax assets – net	14,643	18,172
Derivative financial assets – net of current portion	385	96
Prepayments and other nonfinancial assets – net of current portion	61,929	80,365
Contract assets – net of current portion	485	531
Other financial assets – net of current portion	3,126	3,481
<b>Total Noncurrent Assets</b>	<b>559,447</b>	<b>539,396</b>
<b>Current Assets</b>		
Cash and cash equivalents	10,011	16,177
Short-term investments	136	391
Trade and other receivables	31,612	26,086
Inventories and supplies	3,306	3,340
Current portion of contract assets	1,401	1,387
Current portion of derivative financial assets	30	—
Current portion of debt instruments at amortized cost	25	200
Current portion of prepayments and other nonfinancial assets	9,975	13,215
Current portion of other financial assets	831	320
	57,327	61,116
Assets classified as held-for-sale	6,501	9,007
<b>Total Current Assets</b>	<b>63,828</b>	<b>70,123</b>
<b>TOTAL ASSETS</b>	<b>623,275</b>	<b>609,519</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Non-voting serial preferred stock	360	360
Voting preferred stock	150	150
Common stock	1,093	1,093
Treasury stock	(6,505)	(6,505)
Capital in excess of par value	130,312	130,312
Retained earnings	33,901	22,020
Other comprehensive loss	(43,892)	(42,212)
<b>Total Equity Attributable to Equity Holders of PLDT</b>	<b>115,419</b>	<b>105,218</b>
Noncontrolling interests	1,316	5,168
<b>TOTAL EQUITY</b>	<b>116,735</b>	<b>110,386</b>



**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION** *(continued)*  
**As at December 31, 2024 and 2023**  
**(in million pesos)**

	2024	2023
<b>Noncurrent Liabilities</b>		
Interest-bearing financial liabilities – net of current portion	258,246	243,152
Lease liabilities – net of current portion	46,703	41,625
Deferred income tax liabilities – net	60	165
Derivative financial liabilities – net of current portion	—	12
Customers’ deposits	2,046	2,238
Pension and other employee benefits	3,548	5,661
Deferred credits and other noncurrent liabilities	7,475	9,607
Total Noncurrent Liabilities	318,078	302,460
<b>Current Liabilities</b>		
Accounts payable	66,722	81,014
Accrued expenses and other current liabilities	85,488	88,750
Current portion of interest-bearing financial liabilities	23,340	11,646
Current portion of lease liabilities	7,335	5,921
Dividends payable	2,005	1,912
Current portion of derivative financial liabilities	97	1,021
Income tax payable	1,860	4,630
Total Current Liabilities	186,847	194,894
Liabilities associated with assets classified as held-for-sale	1,615	1,779
Total Current Liabilities	188,462	196,673
<b>TOTAL LIABILITIES</b>	<b>506,540</b>	<b>499,133</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>623,275</b>	<b>609,519</b>



**PLDT INC. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
**For the Years Ended December 31, 2024, 2023 and 2022**  
**(in million pesos, except earnings per common share amounts which are in pesos)**

	2024	2023	2022 <sup>(1)</sup>
<b>CONTINUING OPERATIONS</b>			
<b>REVENUES FROM CONTRACTS WITH CUSTOMERS</b>			
Service revenues	208,382	201,832	195,344
Non-service revenues	8,451	9,121	9,018
	<b>216,833</b>	<b>210,953</b>	<b>204,362</b>
<b>EXPENSES</b>			
Selling, general and administrative expenses	78,308	81,876	84,476
Depreciation and amortization	55,988	58,441	98,631
Cost of sales and services	14,011	15,092	14,172
Asset impairment	4,321	4,432	6,044
Interconnection costs	13,718	10,418	6,104
	<b>166,346</b>	<b>170,259</b>	<b>209,427</b>
	<b>50,487</b>	<b>40,694</b>	<b>(5,065)</b>
<b>OTHER INCOME (EXPENSES) – NET</b>	<b>(7,794)</b>	<b>(4,217)</b>	<b>19,097</b>
<b>INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>42,693</b>	<b>36,477</b>	<b>14,032</b>
<b>PROVISION FOR INCOME TAX</b>	<b>10,138</b>	<b>9,612</b>	<b>2,697</b>
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>32,555</b>	<b>26,865</b>	<b>11,335</b>
<b>NET LOSS FROM DISCONTINUED OPERATIONS</b>	<b>—</b>	<b>(41)</b>	<b>(600)</b>
<b>NET INCOME</b>	<b>32,555</b>	<b>26,824</b>	<b>10,735</b>
<b>ATTRIBUTABLE TO:</b>			
Equity holders of PLDT	32,307	26,614	10,485
Noncontrolling interests	248	210	250
	<b>32,555</b>	<b>26,824</b>	<b>10,735</b>
<b>Earnings Per Share Attributable to Common Equity Holders of PLDT</b>			
Basic	149.26	122.91	48.26
Diluted	149.26	122.91	48.26
<b>Earnings Per Share from Continuing Operations Attributable to Common Equity Holders of PLDT</b>			
Basic	149.26	123.10	51.03
Diluted	149.26	123.10	51.03

<sup>(1)</sup> To be comparable with 2023, certain amounts for the year ended December 31, 2022 have been reclassified to reflect the discontinued operations of certain ePLDT subsidiaries. See Note 2 – Summary of Material Accounting Policies – Discontinued Operations for further discussion.



<i>(Php in mn)</i>	PLDT Consolidated		
	Full year		
	2024	2023	% Change
Total revenues	216,833	210,953	3%
<i>Service revenues</i> <sup>(a)</sup>	208,382	201,832	3%
<b>Expenses</b> <sup>(b)</sup>	<b>166,346</b>	<b>170,259</b>	<b>(2%)</b>
<b>EBITDA</b> <sup>(c)</sup>	<b>108,515</b>	<b>104,297</b>	<b>4%</b>
<i>EBITDA Margin</i>	52%	52%	
Income before Income Tax	42,693	36,477	17%
Provision for Income Tax	10,138	9,612	5%
<b>Net Income - Attributable to Equity Holders of PLDT</b>	<b>32,307</b>	<b>26,614</b>	<b>21%</b>
<b>Telco Core Income</b> <sup>(d)</sup>	<b>35,138</b>	<b>34,341</b>	<b>2%</b>

<sup>(a)</sup> *Service Revenues, gross of interconnection costs*

<i>Service Revenues, gross of interconnection costs</i>	208,382	201,832	3%
<i>Interconnection costs</i>	13,718	10,418	32%
<i>Service Revenues, net of interconnection costs</i>	194,664	191,414	2%

<sup>(b)</sup> *Expenses includes Interconnection Costs and MRP expenses*

<sup>(c)</sup> *EBITDA excluding the impact of MRP*

<sup>(d)</sup> *Net income as adjusted for the net effect of gain/loss on FX, derivative transactions, MRP and share in Maya Innovations Holdings losses*



*This press release may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and opportunities that could affect PLDT’s business and results of operations. Although PLDT believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.*

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**About PLDT**

PLDT is the Philippines' largest fully integrated telco company. Through its principal business groups — from fixed line to wireless — PLDT offers a wide range of telecommunications and digital services across the Philippines' most extensive fiber optic backbone, and fixed line and cellular networks.

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). PLDT has one of the largest market capitalizations among Philippine — listed companies.

Further information can be obtained by visiting [www.pldt.com](http://www.pldt.com)