



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. **6 April 2026**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **40524**
3. BIR Tax Identification No. **004-666-098-000**
4. **MACROASIA CORPORATION**  
Exact name of issuer as specified in its charter
5. **City of Makati, Metro Manila**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **7<sup>th</sup> Floor Ricogen Building, 112 Aguirre Street, Legazpi Village, Makati City** **1229**  
Address of principal office Postal Code
8. **(632) 8840-2001**  
Issuer's telephone number, including area code
9. **N/A**.....  
Former name or former address, if changed since last report
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
Common Stock, P 1 par value	1,890,958,323 shares outstanding

## Item 9. Others

We are advising the Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE), and the investing public on the 2025 Full Year Results and updates on MacroAsia Corporation's business in the attached Press Release.

The above information is being released in accordance with the disclosure rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

### SIGNATURES

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

**MACROASIA CORPORATION**



**RHODEL C. ESTEBAN**  
Chief Compliance Officer/CIO  
VP for Commercial, Chief  
Sustainability Officer

Date: 06 April 2026

## **MacroAsia Net Income Climbs 17% to ₱1.61 Billion in 2025, Driven by Strong Fourth Quarter Performance**

**Makati City, Philippines — 6 April 2026** — *MacroAsia Corporation* (PSE: MAC) reported a 17% increase in consolidated net income to ₱1.61 billion for the year ended December 31, 2025, underpinned by sustained recovery in aviation activity, robust contributions from associates, and a notably strong fourth quarter finish.

Net income attributable to equity holders of the parent rose 28% to ₱1.44 billion, reflecting improved earnings quality and stronger equity income contribution.

Consolidated revenues grew 6% to ₱9.96 billion, supported by higher volumes across the Group's core aviation support services and food-related businesses. Growth was driven primarily by in-flight catering, ground handling, and aviation services as airline traffic continued to normalize.

Operating income increased 8% to ₱1.82 billion, reflecting improved operating leverage despite higher direct costs and operating expenses associated with manpower, fuel-related inputs, and ongoing capacity expansion initiatives.

A key earnings driver remained the Company's share in net earnings of associates, which more than doubled to ₱1.47 billion, highlighting the strength of its strategic investments in aviation and related sectors.

### **Strong Fourth Quarter Momentum**

MacroAsia closed the year with a significantly stronger fourth quarter performance, demonstrating improved earnings momentum and operating resilience:

- 4Q Net Income surged 161% year-on-year to ₱446.0 million
- 4Q Operating Income increased 135% to ₱454.5 million
- 4Q Gross Profit rose 45% to ₱980.6 million
- 4Q Share in net earnings of associates at ₱502.7 million is a jump of 228%

The strong quarter was driven by:

- Higher flight volumes and improved load factors during peak travel season
- Increased catering and ground handling activity
- Strong equity earnings contribution from associates
- Better cost absorption from higher utilization levels

This sharp recovery in the final quarter offset softer performance in the second quarter and reinforces the Group's positive trajectory entering 2026.

### **Investments and Balance Sheet**

MacroAsia continued to invest in long-term growth, with capital expenditures reaching ₱1.42 billion in 2025, primarily allocated to facility expansion, fleet and equipment upgrades, and service capability enhancements.

As of December 31, 2025:

- Total assets increased 24% to ₱16.57 billion
- Total equity reached ₱9.07 billion, increasing by 20%
- Net debt remained low at approximately ₱313 million
- Interest coverage ratio remained strong at 15x

The Company maintains a healthy liquidity position, with a current ratio of approximately 1.5x, providing flexibility to navigate market uncertainties while funding expansion.

### **Outlook and Geopolitical Considerations**

MacroAsia remains cautiously optimistic on the continued recovery of aviation demand, supported by improving passenger traffic trends and expansion opportunities in both aviation and non-aviation segments.

At the same time, the Company is closely monitoring geopolitical risks arising from the ongoing Iran and broader Middle East conflict, which may impact the global aviation sector through:

- Potential airspace restrictions and route diversions
- Increased jet fuel prices driven by supply uncertainties
- Flight frequency adjustments by airlines operating in affected regions
- Broader impact on travel demand sentiment

MacroAsia's revenue resiliency has grown during the pandemic period, such that substantial topline contributors are non-airline related business activities like food and commissary operations and water utilities and concessions outside of Metro Manila. While exposure to Middle East routes for its aviation services represents only a limited portion of MacroAsia's airline client base and revenues, the Company recognizes the potential second-order effects, particularly through fuel cost volatility and airline capacity adjustments for all business segments.

### **Risk Management and Mitigation Strategy**

To address these risks and sustain performance, MacroAsia is proactively implementing the following measures:

- **Client Diversification**  
Continued focus on expanding relationships with airlines across Asia-Pacific and other resilient markets to reduce concentration risk. Its strategy of growing topline sources outside of the airport areas shall be intensified.
- **Operational Flexibility**  
Ability to scale operations in response to airline traffic and schedule changes, ensuring efficient deployment of manpower and assets.
- **Cost Management and Efficiency Programs**  
Tight monitoring of fuel-linked and variable costs, alongside productivity improvements across business units.
- **Strengthening Non-Aviation Revenue Streams**  
Expansion of institutional catering, food commissary operations, and other non-airport businesses to provide earnings stability.

- **Maximizing Value from Associates**  
Continued focus on high-performing joint ventures and strategic investments, which have proven to be a significant earnings buffer.
- **Balance Sheet Discipline**  
Maintaining low leverage and strong liquidity to withstand potential external shocks.

### **Management Commentary**

“Fiscal year 2025 reflects MacroAsia’s ability to deliver solid earnings growth while continuing to invest in capacity, service quality, and long-term strategic initiatives,” said Eduardo Luis T. Luy, President and Chief Operating Officer.

“Our strong fourth quarter performance demonstrates the resilience of our operating platform and the benefits of our diversified portfolio, particularly our strategic investments in associates.”

“While we remain mindful of geopolitical uncertainties, including developments in the Middle East, our limited direct exposure, strong balance sheet, and disciplined execution position us well to navigate these risks and capture growth opportunities,” he added.

### **Regulatory Disclosure**

This announcement is based on the Company’s audited consolidated financial statements for the year ended 31 December 2025. The financial statements are filed with the Securities and Exchange Commission (SEC) and disclosed through the Philippine Stock Exchange Electronic Disclosure Generation Technology (PSE EDGE) system in accordance with applicable regulations.

### **Forward-Looking Statements**

This press release may contain forward-looking statements regarding future events or financial performance. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These risks include, among others, changes in economic conditions, aviation industry trends, geopolitical developments, fuel price volatility, and other factors discussed in the Company’s public disclosures. The Company undertakes no obligation to update any forward-looking statements.

### **About MacroAsia Corporation**

MacroAsia Corporation is a Philippine publicly-listed holding company, with principal investments in aviation support services, in-flight catering, ground handling, water concession operations and related businesses. Through its subsidiaries and strategic associates, the Group serves major international airlines and institutional clients across the Philippines. The Company is listed on the Philippine Stock Exchange (PSE: MAC).