



**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. November 6, 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200716094
3. BIR Tax Identification No. 006-895-049-000
4. Converge Information and Communications Technology Solutions, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. New Street Building, Mc Arthur Highway, Balibago, Angeles City, Pampanga 2009  
Address of principal office Postal Code
8. (02) 8667-0888  
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
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Common Shares

7,241,380,061

Fixed Rate Bonds

10,000,000,000

11. Indicate the item numbers reported herein: Item 9. Other events

**9M2025 CONSOLIDATED RESIDENTIAL FIBER NET ADDS REACHED 369,880 WITH STRONG TRIFECTA FINANCIALS: 1H2025 CONSOLIDATED REVENUE GROWTH OF 10.1% YOY; EBITDA MARGIN ENDED AT 61.2% AND ROIC AT 18.2%**

**9M2025 Key Highlights**

- **Converge registered consolidated revenues of ₱33.0Bn for 9M2025, higher by 10.1% from the same period last year**
- **9M2025 Residential revenues grew to ₱27.7Bn or 9.1% YoY growth**
- **Enterprise revenues reached ₱5.2Bn in 9M2025, a growth of 16.2% YoY**
- **EBITDA grew 10.6% to ₱20.2Bn with margin ending at 61.2% for 9M2025**
- **9M2025 net income after tax increased by 8.4% from last year to reach ₱8.9 Bn representing net income margin of 27.0%**
- **Consolidated residential fiber net additions for the first nine months reached a total of 369,880**
- **Maintained outstanding ROIC at 18.2% for 9M2025**

**MANILA, Philippines, November 6, 2025**

**Resilient residential and enterprise divisions, maintaining strong growth**

*Topline growth remains within guidance*

Converge Information and Communications Technology Solutions, Inc. (PSE: CNVRG) (“**Converge**” or the “Company”) delivered double-digit revenue growth in the first nine months of 2025. Consolidated revenues grew by 10.1% in 9M2025 to ₱33.0Bn from ₱29.9Bn in 9M2024.

Residential business grew by 9.1% YoY to ₱27.7Bn during the nine-month period. Converge ended September 2025 with a total of 2,926,593 residential subscribers. This is comprised of 2,416,561 postpaid subscribers and 510,032 prepaid subscribers. The 9M2025 gross and net fiber adds show continuous demand for all three core products FiberX, BIDA Fiber, and Surf2Sawa. For the first nine months of 2025, total residential gross adds reached more than half a million. FiberX gross adds remained stable during the third quarter, and Surf2Sawa gross adds reached more than 100,000 during the same period.

In 9M2025, enterprise revenue grew by 16.2% to ₱5.2Bn from ₱4.5Bn in 9M2024. SME and Wholesale subsegments emerged with strong double digit revenue growth due to a larger customer base.

## Robust EBITDA margin and net income margin underscore disciplined expense control

### *EBITDA sustained a strong growth trajectory with industry-leading margins*

The Company's EBITDA grew by double-digits at 10.6% to ₱20.2Bn in 9M2025. Consolidated EBITDA margin improved to 61.2% compared to 61.0% from the same period last year.

Net income after tax grew by 8.4% from ₱8.2Bn in 9M2024 to ₱8.9Bn in 9M2025, resulting in net income margin of 27.0% for 9M2025, versus 9M2024 net income margin of 27.4%.

These operational and financial results underscore the resilience of the Company's core operations and reinforce commitment to delivering consistent, long-term value.

### *Strong ROIC and Balance Sheet*

The Company maintained its industry-leading Return on Invested Capital ("ROIC") at 18.2%. This performance is a result of the Company's disciplined approach in deploying capital to expand its fiber network and improve its overall services.

Converge has been able to maintain its strong balance sheet and cash flows with ample liquidity and gearing comfortably within bank covenants. The Company's net debt position (as measured by total financial debt less cash and cash equivalents) remains stable at ₱10.5Bn as of September 30, 2025. The Company repaid a portion of its financial debt, reducing the balance to ₱25.5Bn. This slightly reduced the finance cost incurred in 3Q2025. The Company's debt service coverage ratio ("DSCR") was 3.4x, the net debt-to-total equity was at 0.2x, and gross debt-total equity was at 0.4x – well within the required financial covenants from its debt facilities.

Total cash CAPEX as of 9M2025 amounted to ₱7.4Bn.

## Bifrost Subsea Cable System lands in Davao

The trans-pacific cable system Bifrost has reached Philippine shores, landing in Davao in August. Strategically owning and operating the Davao International Cable Landing Station (ICLS) where the Bifrost Philippine branch will be terminated, Converge will very soon provide direct access to one of the most advanced international subsea cable systems, delivering unparalleled speed, resilience, and capacity for global communications.

The Bifrost Cable System is the first trans-pacific system in over two decades that traverses a new route between the United States (California and Oregon), Guam and Southeast Asia via Indonesia, Singapore, and the Philippines—enabling ultra-low latency and high-capacity bandwidth essential for today's digital economy.

*"This milestone is more than a technological achievement—it's a national enabler. With this critical infrastructure in place, we are not only enabling digital transformation but also creating new trade pathways and opportunities for the Philippines,"* said Dennis Anthony Uy, CEO and Co-Founder of Converge.

*"This is about digital transformation, economic empowerment, and future-proofing our national infrastructure. We are enabling secure, high-capacity, cross-border data flows that will drive global trade, power innovation, and position the Philippines as a formidable player in the digital economy,"* added Mr. Uy.



Currently undergoing testing and equipment installation, the Bifrost Cable System is expected to be operational by year-end.

### **Converge Global Business launches Cyber Resiliency Bundle to arm businesses against evolving digital threats, shows our commitment in driving growth with new innovative products**

As businesses across all industries face challenges in evolving cyber threats and increasing need for optimized, high-performance network connectivity, Converge introduced the Cyber Resiliency Bundle, a comprehensive solution uniting reliable connectivity and SD-WAN technology.

The Cyber Resiliency Bundle is designed to empower businesses with the secure, reliable, and high-performing connectivity they need to remain resilient in today's digital-first world. Whether it's ensuring business continuity during a Distributed Denial of Service (DDoS) attack or delivering seamless connectivity for mission-critical operations, this bundle offers an innovative all-in-one solution to businesses to meet their growing demands.

The launch of the Cyber Resiliency Bundle reflects a growing commitment to helping businesses proactively adapt to an increasingly complex digital landscape. It not only safeguards operations but also provides opportunities for businesses to streamline costs and boost efficiency, making it an integral part of future-ready strategies.

### **Converge honored among PH's best-governed listed firms, receives top Five Golden Arrow rating under the ASEAN Corporate Governance Scorecard**

Converge has achieved the country's highest distinction in corporate governance under the ASEAN Corporate Governance Scorecard (ACGS), as it received the top Five Golden Arrow rating on the latest review conducted by the Institute of Corporate Directors (ICD).

In the awarding ceremonies held last October 23, Converge Chairman Jose de Jesus said: *"Converge is marking its fifth anniversary as a publicly listed company (PLC) on October 26 and this award gives us more reason to celebrate. As our company evolves from being a telco to a technology company, we'll remain steadfast in taking good care of the trust of our shareholders, our customers, our employees, our business partners, and the communities we serve. We believe that it is this trust that enables innovation to flourish and sustains our growth as a technology company."*

The latest ICD evaluation conducted last year showed that Converge exemplified excellent adherence to the principles and practices enshrined in the ACGS, which underscores accountability, fairness and transparency, among others, as key pillars of strong corporate governance.

The Five Golden Arrow rating is a leap from the Company's Three-Arrow standing in 2023 and represents a significant milestone attained within just five years of its public listing — among the youngest PLCs that have achieved this advanced rating.

*"Corporate governance has been front and center of how we do business. Over the past few years, we have strived to align our practices with global benchmarks. We are honored to have received the top rating, a recognition we deeply value as a young company growing in this journey, and as we continue our commitment to upholding the highest ethical standards,"* said Converge Co-Founder and President Maria Grace Uy.



*This press release may contain forward looking statements and information that are, by their nature, subject to significant risks, uncertainties, and assumptions. Many factors could make or cause the actual results, performance or achievements to be materially different from those expressed or implied in this release. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein.*

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**Exhibit 1: Summary Statement of Comprehensive Income**

	<b>For the Nine Months Ended September 30</b>			
	<b>2025</b>	<b>2024</b>	<b>YoY change</b>	<b>YoY change %</b>
<b>In PHP millions</b>				
Revenues	32,972	29,938	3,034	10%
<i>Residential</i>	27,749	25,441	2,308	9%
<i>Enterprise</i>	5,223	4,497	726	16%
Cost of services (COS)	(11,422)	(10,583)	838	8%
Gross profit	21,551	19,355	2,196	11%
General and administrative expenses (GAE)	(7,833)	(6,433)	1,401	22%
Provision for impairment of trade and other receivables	(1,319)	(1,167)	152	13%
Equity in net (loss) income of joint ventures	(4)	82	(87)	-105%
Unrealized fair value gain on financial asset at fair value through profit or loss (FVTPL)	1	5	(5)	-90%
Other income, net	611	468	143	31%
Profit from operations	13,005	12,311	694	6%
Finance costs	(1,188)	(1,458)	(269)	-18%
Profit before income tax	11,817	10,853	964	9%
Income tax expense	(2,917)	(2,641)	276	10%
<b>Profit after income tax for the period</b>	<b>8,900</b>	<b>8,212</b>	<b>688</b>	<b>8%</b>
Other comprehensive income	-	-	-	N/M
<b>Total comprehensive income for the period</b>	<b>8,900</b>	<b>8,212</b>	<b>688</b>	<b>8%</b>
Profit after income tax	8,900	8,212	688	12%
Finance costs	1,188	1,458	(269)	-18%
Income taxes	2,917	2,641	276	10%
Depreciation and amortization - COS	5,516	5,173	343	7%
Depreciation and amortization - GAE	404	264	141	53%
Amortization of deferred contract costs - SAQ	1,268	506	763	151%
<b>EBITDA</b>	<b>20,194</b>	<b>18,253</b>	<b>1,941</b>	<b>11%</b>
<b>EBITDA Margin</b>	<b>61.2%</b>	<b>61.0%</b>		

**Exhibit 2: Quarterly Operational Performance Summary**

	2024				2025			YoY Change % 3Q2025 vs 3Q2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
<b>Residential</b>								
Revenues (In PHP millions)	8,167	8,469	8,806	8,981	9,109	9,259	9,382	7%
Customers	2,252,845	2,351,803	2,459,851	2,563,458	2,701,336	2,819,569	2,926,593	19%
Homes Passed <sup>(1)</sup>	16,897,965	16,947,181	17,005,261	17,070,741	17,141,925	17,239,589	17,412,925	2%
Fiber Ports	8,021,332	8,045,940	8,074,980	8,107,720	8,143,312	8,192,144	8,278,812	3%
Household Coverage (%) <sup>(2)</sup>	63.54%	63.72%	63.94%	64.19%	64.46%	64.82%	65.47%	2%
ARPU	1,189	1,170	1,160	1,133	1,107	1,089	1,065	-8%
Port Utilization (%) <sup>(3)</sup>	26.9	28.2	29.6	31.1	34.4	35.9	37.0	22%
<b>Enterprise</b>								
Revenues (In PHP millions)	1,373	1,511	1,613	1,691	1,687	1,725	1,811	12%

**Notes:**

(1) Homes passed is derived from the number of homes within a 300-meter radius from a network access point (“NAP”) that we have installed in a coverage area. Each NAP has eight or sixteen ports, and one port serves one home.

(2) Household coverage is calculated as total homes passed over total number of homes in the Philippines, which is estimated at ~27 million, extrapolated from MPA data.

(3) Our fiber port utilization rate is the number of fiber subscribers, including residential and enterprise subscribers, as a percentage of total ports.

**Exhibit 3: Summary Balance Sheet**

In PHP millions	As of the period			
	Sep 30, 2025	Dec 31, 2024	Change	Change %
<b>Current assets</b>				
Cash and cash equivalents	13,165	8,454	4,711	56%
Short-term cash placements	1,800	8,527	(6,727)	-79%
Trade and other receivables, net	5,110	4,132	978	24%
Due from related parties, net, current portion	85	116	(32)	-27%
Network materials and supplies, net	1,806	1,560	246	16%
Deferred contract costs, current portion	1,192	1,395	(203)	-15%
Other current assets	2,572	1,663	(909)	55%
<b>Noncurrent assets</b>				
Property, plant and equipment, net	71,143	70,053	1,090	2%
Right of use assets, net	2,534	2,237	297	13%
Intangible assets, net	2,446	2,046	400	20%
Due from related parties, net of current portion	142	146	(8)	-5%
Advances to fixed assets suppliers	4,402	3,811	591	16%
Other noncurrent assets	2,947	2,914	33	1%
<b>Total assets</b>	<b>109,341</b>	<b>107,054</b>	<b>2,287</b>	<b>2%</b>
<b>Current liabilities</b>				
Trade and other current liabilities	15,876	14,513	778	2%
Due to related parties	50	29	21	74%
Borrowings, current portion	5,622	5,573	49	1%
Lease liabilities, current portion	432	426	6	1%
Other current liabilities	2,972	2,996	(24)	-1%
<b>Non-current liabilities</b>				
Borrowings, net of current portion	19,908	23,942	(4,035)	-17%
Retirement benefit obligation, net	-	17	(17)	-100%
Other non-current liabilities	5,308	4,868	440	9%
<b>Total liabilities</b>	<b>49,167</b>	<b>52,364</b>	<b>(3,196)</b>	<b>-6%</b>
<b>Total equity</b>	<b>60,174</b>	<b>54,691</b>	<b>5,483</b>	<b>10%</b>
<b>Total liabilities and equity</b>	<b>109,341</b>	<b>107,054</b>	<b>2,287</b>	<b>2%</b>

**Exhibit 4: Summary Cash Flow**

In PHP millions	For the nine months ended September 30			
	2025	2024	YoY change	YoY change %
<b>Cash flows from operating activities</b>				
Profit before income tax	11,817	10,853	964	9%
Adjustments for operating income	10,208	9,412	796	8%
Adjustments for assets and liabilities	(5,054)	(1,746)	(3,308)	189%
Cash from operations	16,970	18,519	(1,549)	-8%
Interest received and income taxes paid	(2,851)	(2,344)	(507)	22%
<b>Net cash from operating activities</b>	<b>14,119</b>	<b>16,175</b>	<b>(2,056)</b>	<b>-13%</b>
<b>Cash flows from investing activities</b>				
Acquisitions of property, plant, and equipment and intangible assets	(7,358)	(7,533)	175	-2%
Maturity of short-term cash placements	6,508	-	6,508	N/M
Proceeds from disposal of assets	245	-	245	N/M
Dividends received	149	-	149	N/M
<b>Net cash used in investing activities</b>	<b>(456)</b>	<b>(7,533)</b>	<b>7,077</b>	<b>-94%</b>
<b>Cash flows from financing activities</b>				
Payment of borrowings	(4,008)	(4,378)	370	-8%
Interest paid on borrowings	(1,104)	(891)	(213)	24%
Dividends paid	(3,125)	-	(3,125)	N/M
Acquisition of treasury shares	(373)	-	(373)	N/M
Others	(417)	(271)	(146)	54%
<b>Net cash used in financing activities</b>	<b>(9,027)</b>	<b>(5,540)</b>	<b>(3,488)</b>	<b>63%</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,636</b>	<b>3,102</b>	<b>1,533</b>	<b>49%</b>
Cash and cash equivalents, beginning	8,454	13,694	(5,240)	-38%
Effects of exchange rate changes in cash and cash equivalents	76	86	(10)	-12%
<b>Cash and cash equivalents, ending</b>	<b>13,165</b>	<b>16,882</b>	<b>(3,717)</b>	<b>-22%</b>

**Exhibit 5: Liquidity and Capital Resources**

	<b>September 30, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>	<b>Change (%)</b>
<b>Balance Sheet Data (in PHP millions)</b>			
Total Assets	109,341	107,054	2%
Total Debt <sup>(1)</sup>	25,529	29,515	-14%
Total Stockholders' Equity	60,174	54,691	10%
<b>Financial Ratios</b>			
Total Debt to EBITDA (gross)	1.0x	1.2x	
Total Debt to EBITDA (net)	0.4x	0.5x	
Debt Service Coverage <sup>(2)</sup>	3.4x	3.1x	
Interest Coverage (gross) <sup>(3)</sup>	16.0x	12.8x	
Debt to Equity (gross) <sup>(4)</sup>	0.4x	0.5x	
Debt to Equity (net) <sup>(5)</sup>	0.2x	0.2x	
Return on Invested Capital <sup>(6)</sup>	18.2%	18.3%	

**Notes:**

(1) Total Debt is the sum of current and noncurrent borrowings

(2) Debt Service Coverage is computed as Parent Company's last twelve months (LTM) earnings before interest, taxes, depreciation and amortization, amortization of subscriber acquisition costs / Parent Company's LTM annual debt service requirements due over the same corresponding period which are the interests, principal and lease payments

(3) Interest Coverage (gross) is computed as LTM earnings before interest, taxes, depreciation and amortization, amortization of subscriber acquisition costs / LTM interest expense

(4) Debt to Equity (gross) is computed as total debt divided by total equity

(5) Debt to Equity (net) is computed as the difference between total debt and the total of cash and cash equivalents, and short-term cash placements divided by total equity

(6) Return on Invested Capital is tax-adjusted (25% assumed effective tax rate for 2025 and 2024) profit from operations divided by average invested capital. Invested Capital is the sum of our total equity and total debt, less cash and cash equivalents, short-term cash placements and capital expenditures in progress

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