



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. August 13, 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	
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- 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

7,266,573,061

Fixed Rate Bonds

10,000,000,000

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



1H2025 CONSOLIDATED RESIDENTIAL FIBER NET ADDS REACHED 260,438 – A TESTAMENT OF CONTINUOUS SUBSCRIBER GROWTH OF CONVERGE

INDUSTRY-LEADING TRIFECTA FINANCIALS: 1H2025 CONSOLIDATED REVENUE GROWTH OF 11.6% YOY; EBITDA MARGIN ENDED AT 61.8% AND ROIC AT 17.7%

1H2025 Key Highlights

- **Converge registered consolidated revenues of ₱21.8Bn for 1H2025, higher by 11.6% from the same period last year**
- **1H2025 Residential revenues grew to ₱18.4Bn or 10.4% YoY growth**
- **Enterprise revenues reached ₱3.4Bn in 1H2025, a growth of 18.3% YoY**
- **EBITDA grew 13.1% to ₱13.5Bn with margin ending at 61.8% for 1H2025**
- **1H2025 net income after tax increased by 12.4% from last year to reach ₱5.9 Bn representing net income margin of 27.3%**
- **Consolidated residential fiber net additions for the first six months reached a total of 260,438**
- **Maintained industry-leading ROIC at 17.7% for 1H2025**

MANILA, Philippines, August 13, 2025

Resilient residential and enterprise divisions, maintaining double-digit growth amidst challenging conditions

Topline growth remains at double digits for both business segments

Converge Information and Communications Technology Solutions, Inc. (PSE: CNVRG) (“**Converge**” or the “Company”) delivered solid results, achieving double-digit revenue growth in the first half of 2025. Consolidated revenues grew by 11.6% in 1H2025 to ₱21.8Bn from ₱19.5Bn in 1H2024.

Residential business grew to ₱18.4Bn during the same period, representing 10.4% YoY growth. Converge ended June 2025 with a total of 2,819,569 residential subscribers. This is comprised of 2,387,808 postpaid subscribers and 431,761 prepaid subscribers. The 1H2025 net adds shows continuous demand for all three core products FiberX, BIDA Fiber, and Surf2Sawa. For the first half of 2025, postpaid subscribers gross adds reached 426,041 registering a continuous demand growth for FiberX and BIDA Fiber. Surf2Sawa continued to register all-time-high quarterly gross adds – indicative of the strong and growing preference for fiber broadband in the prepaid segment.

In 1H2025, enterprise revenue grew by 18.3% year-on-year to ₱3.4Bn from ₱2.9Bn in 1H2024. Wholesale emerged to be the fastest growing subsegment with 41.3% revenue growth due to a larger customer base.



Improved margins and earnings underscore disciplined expense control

EBITDA sustained a strong growth trajectory with margins improving

The Company's EBITDA grew by double-digits at 13.1% to ₱13.5Bn in 1H2025 from ₱11.9Bn in 1H2024. Consolidated EBITDA margin improved to 61.8% in 1H2025 compared to 60.9% from the same period last year.

Net income after tax grew by 12.4% from ₱5.3Bn in 1H2024 to ₱5.9Bn in the first half of 2025, resulting in slightly improved net income margin of 27.3% for 1H2025, versus 1H2024 net income margin of 27.1%.

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

Industry-Leading ROIC and Strong Balance Sheet

The Company maintained its industry-leading Return on Invested Capital ("ROIC") at 17.7%. 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) increased from ₱10.3Bn as of March 31, 2025 to ₱11.7Bn as of June 30, 2025. The Company repaid a portion of its financial debt, reducing the balance to ₱26.9Bn. This slightly reduced the finance cost incurred in 2Q2025. The Company's debt service coverage ratio ("DSCR") was 3.3x, the net debt-to-total equity was at 0.2x, and gross debt-total equity was at 0.5x – well within the required financial covenants from its debt facilities.

Total cash CAPEX as of 1H2025 amounted to ₱4.2Bn.

Converge unveils refreshed brand identity and strengthens leadership structure

Converge marked a significant milestone in its shift from a traditional telecommunications provider to a technology-driven enterprise – expanding services to include broadband-enabled solutions from a pure connectivity provider, with the launch of its refreshed corporate identity. The new logo, featuring three upward-flowing strands forming a "C," symbolizes the Company's evolution and core pillars: connectivity, intelligence, and experience.

Alongside the visual rebrand, Converge introduced an updated Vision and Mission, aligning with its aspiration to be the foremost technology leader powering digital journeys and enriching lives through innovation. This rebranding underscores Converge's commitment to long-term growth and value creation through technology.

As part of this new chapter, Converge also announced key leadership changes that took effect on July 2025. The Board of Directors appointed Benjamin B. Azada, previously the Chief Commercial and Chief Sustainability Officer, as the new Chief Operations Officer (COO), following the retirement of long-serving executive Jesus "Bobby" C. Romero.

Azada passed on the sustainability-related leadership responsibilities to Atty. Laurice Esteban-Tuason, who now serves concurrently as Corporate Sustainability Officer, Corporate Compliance and Data Protection Officer. Additionally, Deputy Chief Finance Officer Christine Renee Blabagno



has also been named Chief Risk Officer, tasked with strengthening Converge's strategic risk management.

Reinforcing its strategic pivot to techco, Converge also elected Mr. Park Weongi, former CEO of NAVER Cloud, to its Board of Directors on July 8. With over 30 years of global experience in cloud and digital infrastructure, Park is expected to provide valuable insights as the Company expands into enterprise cloud, AI, and digital platform services.

"This new corporate identity was created with the future in mind," said Converge President and Co-Founder Maria Grace Uy. "We're at an inflection point in our journey — from simply connecting people through fiber broadband to delivering digital-first, value-added solutions. Our transformation into a full-fledged techco is well underway, and this refreshed identity captures that momentum. It represents our charge to go from fiber to the future, a future where technology and humanity converge."

Converge launches broadband-enabled content product for the evolving Filipino home

Converge has officially launched Super FiberX, its next-generation connectivity solution designed to meet the evolving demands of the modern Filipino household. Super FiberX delivers enhanced speed, value, and reliability, featuring WiFi-6 technology, bundled access to SkyTV, and integration with the Converge Xperience Hub — a digital platform enhancing customer service and network management.

Built on the Philippines' largest Fiber-to-the-Home network, spanning over 800,000 kilometers, Super FiberX is powered by a highly automated infrastructure with predictive maintenance and zero-touch operations.

Majority of the FiberX gross additions in the second quarter of 2025 were driven by strong uptake of the bundled offerings, particularly the Netflix Bundles and SuperFiberX packages—reflecting growing consumer demand for integrated entertainment and connectivity solutions.

"Over the years, we've always strived to deliver faster, more accessible internet to our customers," stated Benjamin Azada, COO of Converge ICT. "We've taken speeds from 35 Mbps to 400 Mbps in a matter of years — 11 times faster. Equally important, we've maintained our prices despite inflation, reducing the cost per Mbps by over 90%, from P45 down to just P4 per Mbps. And it's all possible because of our robust network design that will enable high-performance connectivity for more Filipino homes well into the future."

Converge continues to develop innovative solutions for both Residential and Enterprise segments to provide broadband-enabled services that meet the needs of Filipino households and businesses.

Converge sweeps Ookla® Awards for third consecutive year, earns ASEAN governance honors

Converge has once again swept all four major categories at the Ookla® Speedtest Awards™ for the first half of 2025. This achievement marks the third consecutive year that Converge has dominated the awards, reaffirming its position as the most consistent and high-performing fixed network in the country.



Among the accolades received were Fastest Fixed Network, Best Video Experience, Top Internet Provider for Gaming, and Best Fixed Network. These are supported by strong performance metrics, including a Video Score™ of 75.60, a Game Score™ of 82.33, and a Speedtest Connectivity Score™ of 73.77. These recognitions reflect Converge's continued excellence in delivering high-speed, low-latency, and stable connectivity across various use cases, from streaming to gaming to everyday internet usage.

Further strengthening its leadership, Converge was also named among the ASEAN Top 50 and the Top 5 Philippine publicly listed companies at the ASEAN Corporate Governance Awards 2025. The recognition is based on the ASEAN Corporate Governance Scorecard (ACGS), a rigorous evaluation conducted by the Minority Shareholders Watch Group in collaboration with the ASEAN Capital Markets Forum and the Asian Development Bank.

Furthermore, Converge is one of only five Philippine companies included in the Forbes Asia 200 Best Under A Billion list for 2025—a recognition of the Company's resilience and strong performance in a competitive regional landscape.

The annual list features 200 top-performing publicly listed companies in the Asia-Pacific region with annual revenues between \$10 million and \$1 billion. Selected from a pool of over 19,000 companies, honorees were evaluated based on a composite score that considered debt levels, revenue and earnings-per-share growth over one and three years, as well as one- and five-year average returns on equity. Companies were also screened for qualitative factors such as governance practices, financial transparency, environmental impact, and legal or management issues.

Converge's inclusion highlights its sound fundamentals, disciplined growth strategy, and ongoing commitment to delivering long-term value to shareholders.

Converge makes progress with UNGC and WEP commitments

As a signatory of the UN Global Compact, Converge ICT Solutions Inc. reaffirms its commitment to responsible and transparent business practices in its FY2024 [Communication on Progress](#). The report highlights strengthened governance, key policy enhancements including an Occupational Safety and Health Policy to complement the Health and Safety Manual, a Smoke-Free Workplace Policy, a Dividend Policy, and an Open Internet Policy, and recognition from ASEAN governance bodies and telecom awards.

Converge also formalized its Employee Council to strengthen labor-management dialogue and exceeded its employee development targets, launching programs like CompetenShift to build future-ready skills. The Company advanced digital inclusion, human rights, and privacy safeguards while driving progress toward a circular economy through increased equipment reuse and sustainable packaging. Anti-corruption initiatives were reinforced through a Fraud Management Policy and Procedure Manual, supporting a strong culture of ethics and accountability.

Participation in the United Nations Global Compact requires the annual submission of a Communication on Progress (CoP), serving as a formal reaffirmation of a company's adherence to the Ten Principles. These principles, which encompass the areas of human rights, labor, environmental stewardship, and anti-corruption, include core commitments such as the



elimination of all forms of forced and compulsory labor, as well as the advancement of environmentally sustainable technologies.

The UN Global Compact encourages member organizations to integrate these principles into their strategies and operations, while also contributing meaningfully to broader societal objectives, including the realization of the Sustainable Development Goals.

Additionally, Converge submitted its progress report on the [Women's Empowerment Principles](#) (WEPs), reinforcing its commitment to gender equality and inclusive growth. Through its Social Media and Livelihood Training, Converge helps upskill small business owners in marketing and business model improvement. In partnership with JK2L2 Inc., it also conducted training in Tondo to equip housewives and mothers with skills in online selling, scam prevention, and income generation as Surf2Sawa home-based agents.

Converge revised its FY2025 guidance

The Company has revised its full-year 2025 guidance as a result of sustained monthly churn levels and delay in launching select Enterprise business innovative solutions. As a result, the Company now expects full-year revenue growth in the range of 10%–12%; EBITDA margin of 59%–60%; and ROIC of 15.5%-16.5%

Importantly, gross additions remain strong, signaling sustained demand and continued customer acquisition momentum for all three brands. Converge commits to address these impact points to sustain growth in the long term.

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.

For questions, please contact:

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Exhibit 1: Summary Statement of Comprehensive Income

	For the six months ended June 30			
	2025	2024	YoY change	YoY change %
(in P millions)				
Revenues	21,780	19,519	2,261	12%
<i>Residential</i>	18,368	16,635	1,732	10%
<i>Enterprise</i>	3,412	2,884	529	18%
Cost of services	(7,331)	(7,058)	(272)	4%
Gross profit	14,449	12,461	1,989	16%
General and administrative expenses	(5,029)	(4,226)	(803)	19%
Provision for impairment of trade and other receivables	(871)	(764)	(108)	14%
Equity share in net income of joint ventures	17	55	(38)	-69%
Unrealized fair value loss on financial asset at FVTPL	0	(6)	6	-101%
Other income (loss), net	202	456	(254)	-56%
Profit from operations	8,768	7,976	793	10%
Finance costs	(808)	(973)	165	-17%
Profit before income tax	7,960	7,003	957	14%
Income tax expense	(2,012)	(1,079)	(303)	18%
Profit after income tax for the period	5,948	5,294	654	12%
Other comprehensive income	4	-	4	N/M
Total comprehensive income	5,952	5,294	658	12%
Profit after income tax	5,948	5,294	654	12%
Finance costs	808	973	(165)	-17%
Income taxes	2,012	1,079	303	18%
Depreciation and amortization – cost of services	3,647	3,395	252	7%
Depreciation and amortization – general and administrative expenses	270	189	81	43%
Amortization of subscriber acquisition costs	765	332	432	130%
EBITDA	13,450	11,892	1,558	13%
EBITDA Margin	61.8%	60.9%		



Exhibit 2: Quarterly Operational Performance Summary

	2024				2025		YoY Change % 2Q2025 vs 2Q2024
	1Q	2Q	3Q	4Q	1Q	2Q	
Residential							
Revenues (In PHP millions)	8,167	8,469	8,806	8,981	9,109	9,259	9%
Customers	2,252,845	2,351,803	2,459,851	2,563,458	2,701,336	2,819,569	20%
Homes Passed ⁽¹⁾	16,897,965	16,947,181	17,005,261	17,070,741	17,141,925	17,239,589	2%
Ports	8,876,633	8,901,241	8,930,281	8,963,021	8,998,613	9,047,445	2%
Household Coverage (%) ⁽²⁾	63.54%	63.72%	63.94%	64.19%	64.46%	64.82%	2%
ARPU	1,189	1,170	1,160	1,133	1,107	1,089	-7%
Port Utilization (%) ⁽³⁾	26.9	28.2	29.6	31.1	34.4	35.9	15%
Enterprise							
Revenues (In PHP millions)	1,373	1,511	1,613	1,691	1,687	1,725	14%

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		Change	Change %
	Jun 30, 2025	Dec 31, 2024		
Current assets				
Cash and cash equivalents	13,288	8,454	4,834	57%
Short-term cash placements	1,935	8,527	(6,592)	-77%
Trade and other receivables, net	5,166	4,132	1,034	25%
Due from related parties, net, current portion	67	112	(45)	-40%
Network materials and supplies, net	1,607	1,560	46	3%
Deferred contract costs, current portion	1,249	1,395	(146)	-10%
Other current assets	1,433	1,663	(230)	-14%
Noncurrent assets				
Property, plant and equipment, net	71,036	70,053	983	1%
Right of use assets, net	2,273	2,237	37	2%
Intangible assets, net	2,449	2,046	403	20%
Due from related parties, net of current portion	142	150	(8)	-5%
Advances to fixed assets suppliers	4,636	3,811	825	22%
Other noncurrent assets	3,118	2,914	204	7%
Total assets	108,400	107,054	1,346	1%
Current liabilities				
Trade and other current liabilities	15,373	14,513	860	6%
Due to related parties	28	29	(1)	-3%
Borrowings, current portion	5,705	5,573	132	2%
Lease liabilities, current portion	426	426	0	0%
Other current liabilities	3,376	2,996	380	13%
Non-current liabilities				
Borrowings, net of current portion	21,192	23,942	(2,750)	-11%
Retirement benefit obligation, net	22	17	5	30%
Other non-current liabilities	4,664	4,868	(204)	-4%
Total liabilities	50,786	52,364	(1,578)	-3%
Total equity	57,491	54,691	2,799	5%
Total liabilities and equity	108,400	107,054	1,346	1%

Exhibit 4: Summary Cash Flow

	For the six months ended June 30			
	2025	2024	YoY change	YoY change %
In PHP millions				
Cash flow from operating activities				
Profit before income tax	7,960	7,003	957	14%
Adjustments for operating income	6,884	5,600	1,284	23%
Adjustments for assets and liabilities	(4,188)	(402)	3,785	N/M
Cash from operations	10,656	12,200	(1,544)	-13%
Interest received and income taxes paid	(1,855)	(988)	866	88%
Net cash from operating activities	8,802	11,212	(2,410)	-21%
Cash flow from investing activities				
Acquisition of property, plant, and equipment and intangible assets	(4,258)	(4,740)	483	-10%
Short-term cash placements	6,753	-	6,753	N/M
Proceeds from disposal of assets	200	-	220	N/M
Dividends received	149	-	149	N/M
Net cash used in investing activities	2,864	(4,740)	7,604	-160%
Cash flow from financing activities				
Payments of borrowings	(2,633)	(2,436)	(197)	8%
Interest paid on borrowings	(797)	(921)	124	-13%
Dividends paid	(3,125)	-	(3,125)	N/M
Others	(242)	(145)	97	67%
Net cash used in financing activities	(6,797)	(3,502)	(3,295)	94%
Net increase in cash and cash equivalents	4,869	2,970	1,899	64%
Cash and cash equivalents, beginning	8,454	13,694	(5,240)	-38%
Effects of exchange rate changes in cash and cash equivalents	(34)	327	(361)	-110%
Cash and cash equivalents, ending	13,288	16,990	(3,702)	-22%

Exhibit 5: Liquidity and Capital Resources

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	Change (%)
Balance Sheet Data (in PHP millions)			
Total Assets	108,400	107,054	1%
Total Debt ⁽¹⁾	26,897	29,515	-9%
Total Stockholders' Equity	57,614	54,691	5%
Financial Ratios			
Total Debt to EBITDA (gross)	1.0x	1.2x	
Total Debt to EBITDA (net)	0.4x	0.5x	
Debt Service Coverage ⁽²⁾	3.3x	3.1x	
Interest Coverage (gross) ⁽³⁾	15.3x	12.8x	
Debt to Equity (gross) ⁽⁴⁾	0.5x	0.5x	
Debt to Equity (net) ⁽⁵⁾	0.2x	0.2x	
Return on Invested Capital ⁽⁶⁾	17.7%	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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