



CONVERGE

1H 2025 RESULTS BRIEFING

#FromFiberToFuture

Meeting Reminders

- Please mute your microphones during the presentation.
- Questions will be entertained during the Q&A portion after the presentation. You may send your questions through the Zoom Chat feature.
- The session will be recorded.



Dennis Anthony Uy
CEO and Co-Founder



Grace Uy
President and Co-Founder



Robert Yu
Chief Financial Officer



Benjamin Azada
Chief Operations Officer



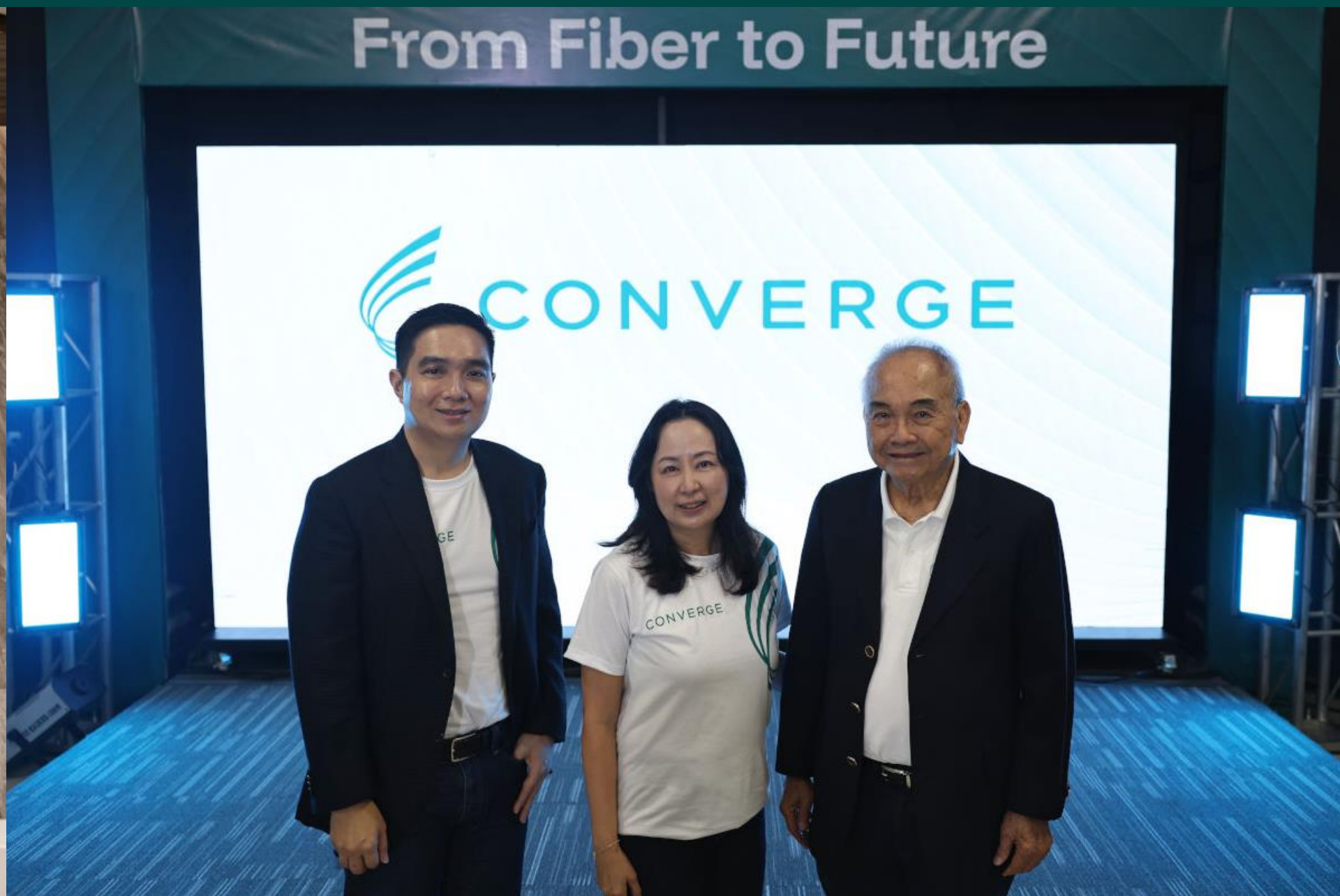
Atty. Laurice Esteban-Tuason
Corporate Compliance and Data
Protection Officer
Corporate Sustainability Officer

Dennis Anthony H. Uy

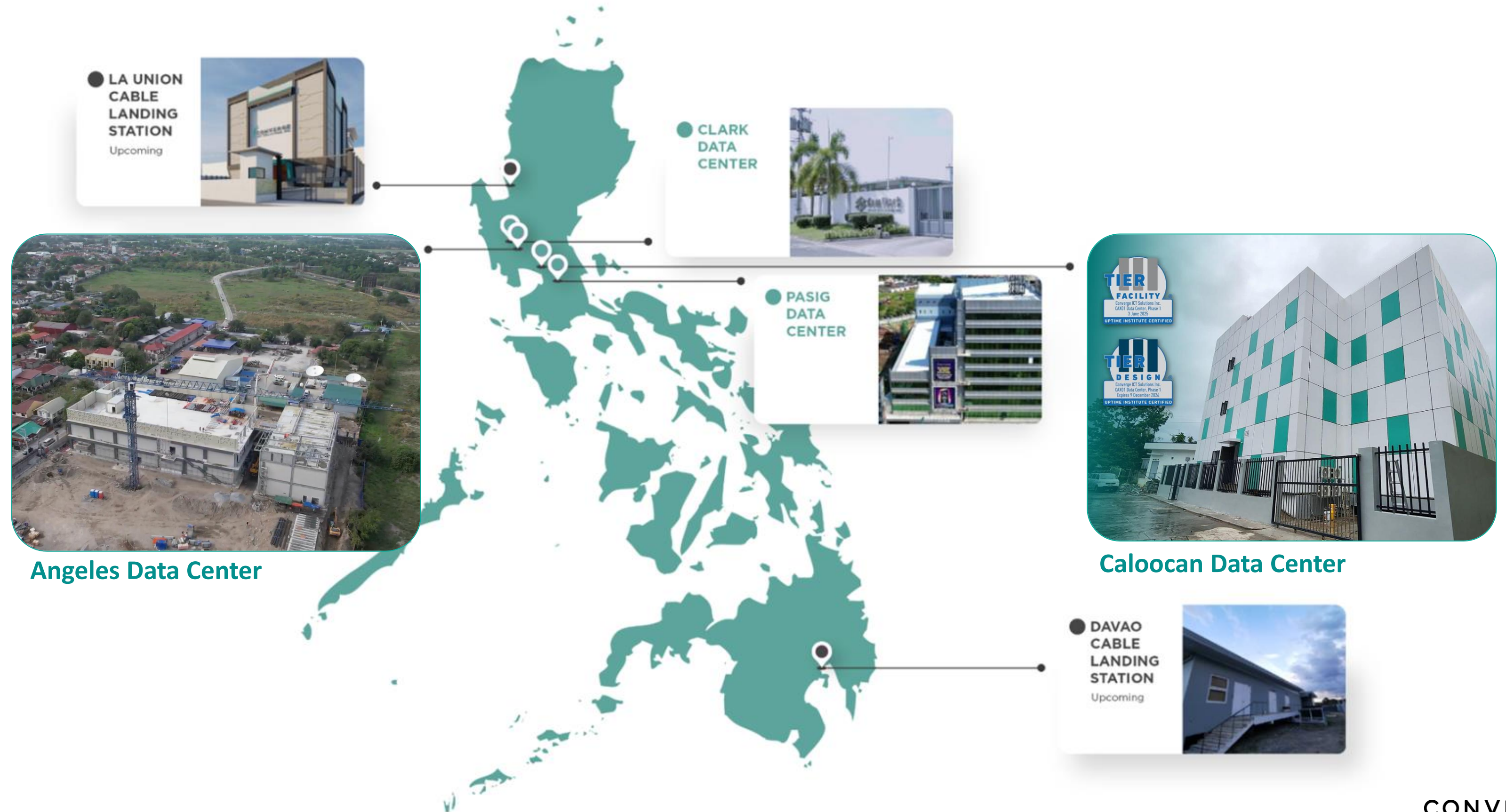
CEO and Co-Founder



Connectivity of the Future



Multi-Edge Data Center Strategy



● LA UNION
CABLE
LANDING
STATION
Upcoming



● CLARK
DATA
CENTER



● PASIG
DATA
CENTER



Angeles Data Center



Caloocan Data Center

● DAVAO
CABLE
LANDING
STATION
Upcoming



Bifrost Philippine Cable Landing July 2025

CONVERGE



Beyond Connectivity



Leave No One Behind

No matter where you are, no matter what demographic you belong to, we will find the technology to reach you.





CONVERGE

1H 2025 RESULTS BRIEFING

#FromFiberToFuture

Grace Uy

Co-Founder and President



Consolidated revenue, EBITDA margin, and ROIC trifecta remains industry - leading in 1H2025; First half consolidated fiber net adds is at 260k



Consolidated revenue grew by 11.6% YoY in 1H2025, fueled by double-digit growth from both Residential and Enterprise segments



Residential revenue grew by 10.4% YoY to ~PHP 18.4 Bn in 1H2025



Consolidated fiber net adds reached 260,438 in 1H2025



Enterprise revenue grew by 18.3% YoY to ~PHP 3.4 Bn in 1H2025



EBITDA grew by 13.1% YoY to ~PHP 13.5 Bn in 1H2025. EBITDA margins ended strong at 61.8% in 1H2025



Net income after tax of ~PHP 5.9 Bn in 1H2025 – up by 12.4% YoY and representing a higher net margin of 27.3% vs. 27.1 % net income margin from 1H2024



1H2025 ROIC¹ leads the industry at 17.7%

Notes:

¹ Return on Invested Capital is tax-adjusted (25% assumed effective tax rate) pro forma profit from operations divided by average invested capital. Invested Capital is the sum of total equity and total debt (comprising loans payable (non-current and current portions)), less cash and cash equivalents; NOPAT defined as tax-adjusted operating profit assuming statutory tax rate of respective companies; total capital defined as the sum of net debt and total equity attributable to owners of the parent and non-controlling.

From Fiber to Future

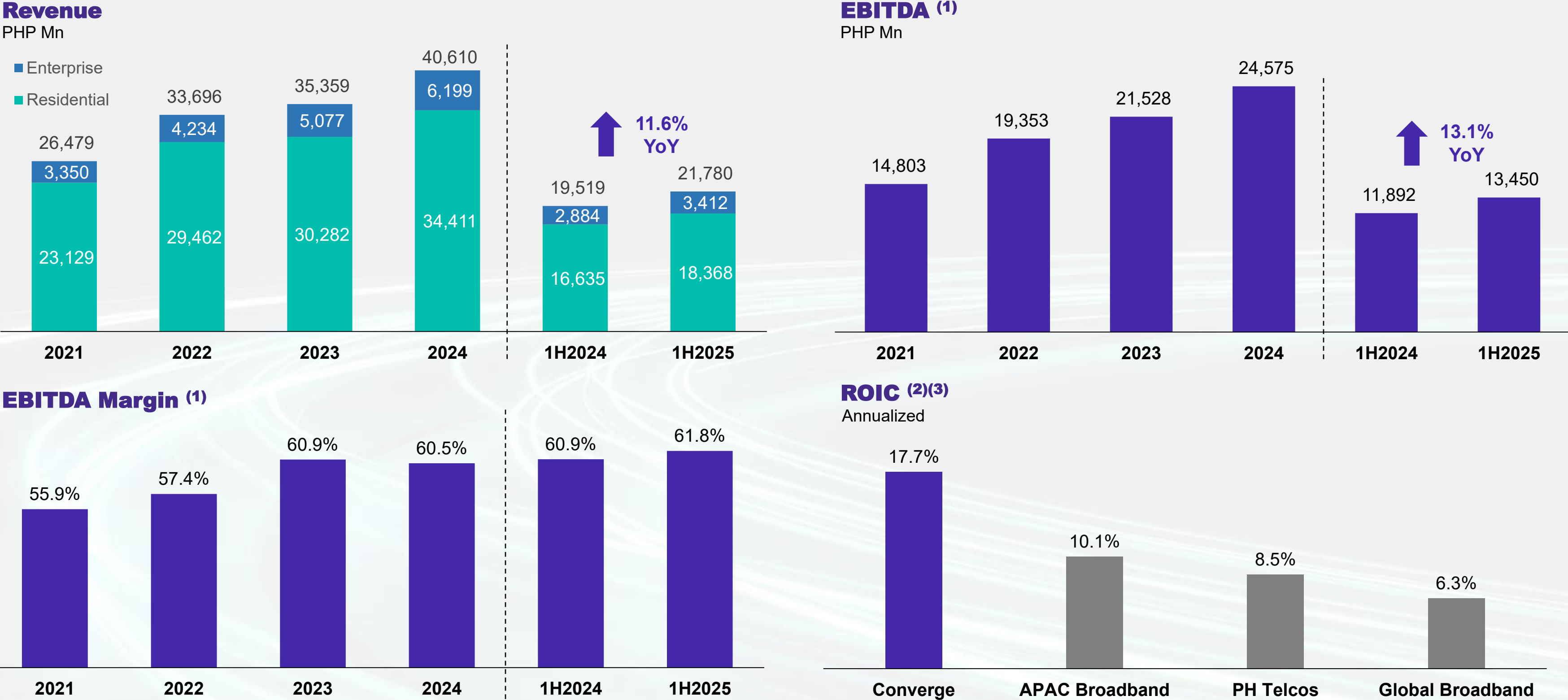


Robert Yu

Chief Financial Officer



Consolidated 1H2025 revenue, EBITDA margin, and ROIC continue strong performance



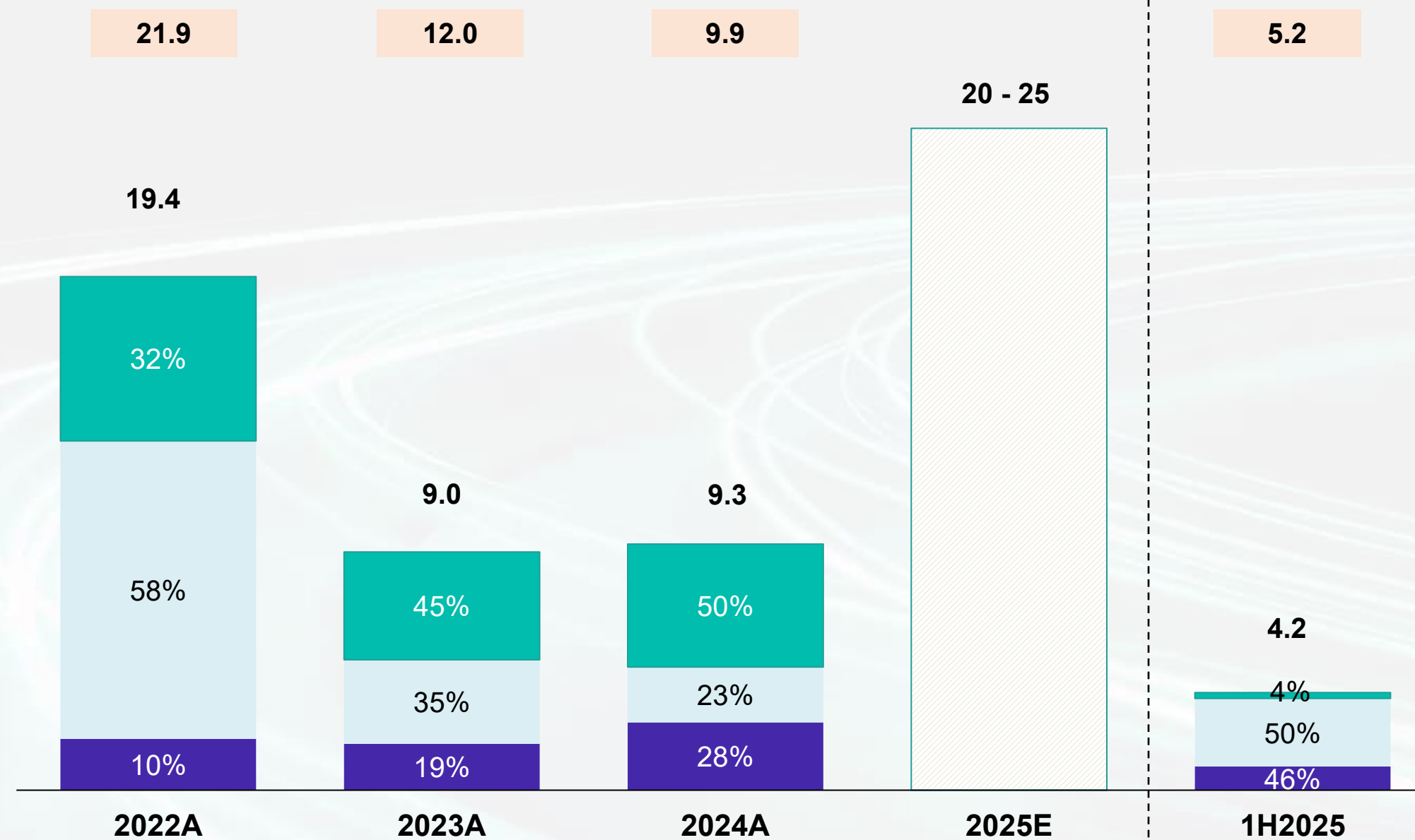
Notes: (NOT YET EDITED)

1. 2021-2024 EBITDA shown as reported EBITDA.
 2. Return on Invested Capital is tax-adjusted (25% assumed effective tax rate) pro forma profit from operations divided by average invested capital. Invested Capital is the sum of total equity and total debt (comprising loans payable (non-current and current portions)), less cash and cash equivalents; NOPAT defined as tax-adjusted operating profit assuming statutory tax rate of respective companies; total capital defined as the sum of net debt and total equity attributable to owners of the parent and non-controlling.
 3. APAC broadband players include HKBN and Time dotCom; Global broadband players include Altice, Charter Communications and Liberty Global; Phils Telco includes PLDT and Globe; Figures computed based on latest data available as of briefing date.

1H2025 Cash CAPEX at PHP 4.2bn; FY2025 Cash CAPEX expected to reach ~ PHP 20 to 25 Bn

Cash CAPEX

PHP Bn



Cash CAPEX for 2025

- FY2025 Cash CAPEX expected to be higher due to:
 - (1) one-off capital investments in international subsea cable systems and data centers and
 - (2) higher port deployment to expand coverage and augment current capacities

Legend

- Backbone
- Access
- Others¹
- Accrual

Notes:

¹ Others include capital expenditures for software and licenses, land, data center, international subsea cable system, and other office and transportation property, plant, and equipment

Moderately levered balance sheet with limited exposure to macro pressures

Moderately leveraged capitalization structure

Capital Structure

PHP Bn

Capitalization Structure	In PHP Bn	Common Equity	In PHP Bn
Current portion of LT debt	5.7	Share capital	1.9
LT Borrowings, net of current portion	21.2	APIC	18.8
Total debt	26.9	Treasury shares	(6.5)
Cash and cash equivalents – PHP	7.8	Retained earnings	43.2
Short-term cash placements – PHP	0.8	Other equity items	0.2
Cash and cash equivalents – USD & others	5.5	Total common equity	57.5
Short-term cash placements – USD & others	1.1		
Total cash and short-term placements	15.2		
Net debt	11.7		
Total common equity	57.5		
Total capitalization (D + E)	69.2		

Debt repayment expected to peak in FY2027, due to maturing PHP 10 Bn 5-Yr fixed rate bonds

Debt repayment profile

PHP Bn



Notes:

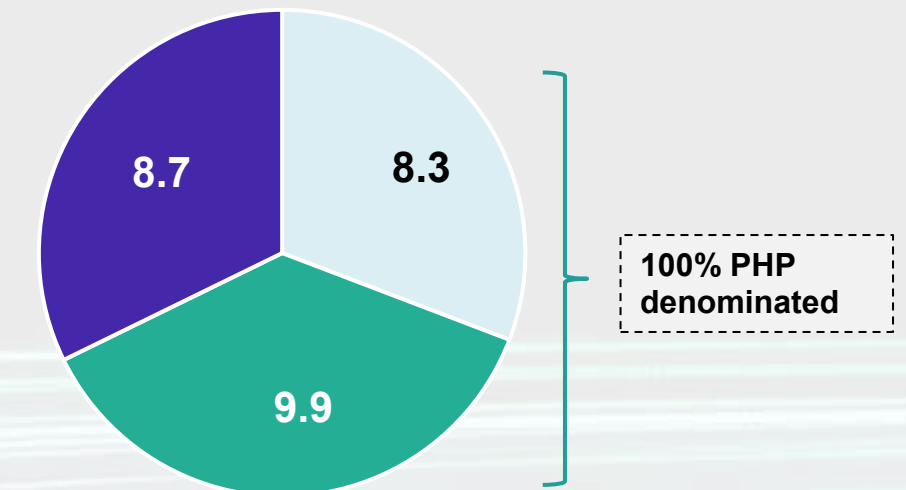
- FY2025 debt reduction of ₱2,618 million, mainly due to regular debt repayments and amortizations.
- Breakdown of outstanding debt balances as June 30, 2025 – includes current portion of long-term debt.

Diversified interest rate debt profile amid a high-interest rate environment

Debt exposure⁽²⁾

PHP Bn

- Fixed rate bank debt
- Fixed rate bonds
- Floating monthly term loan

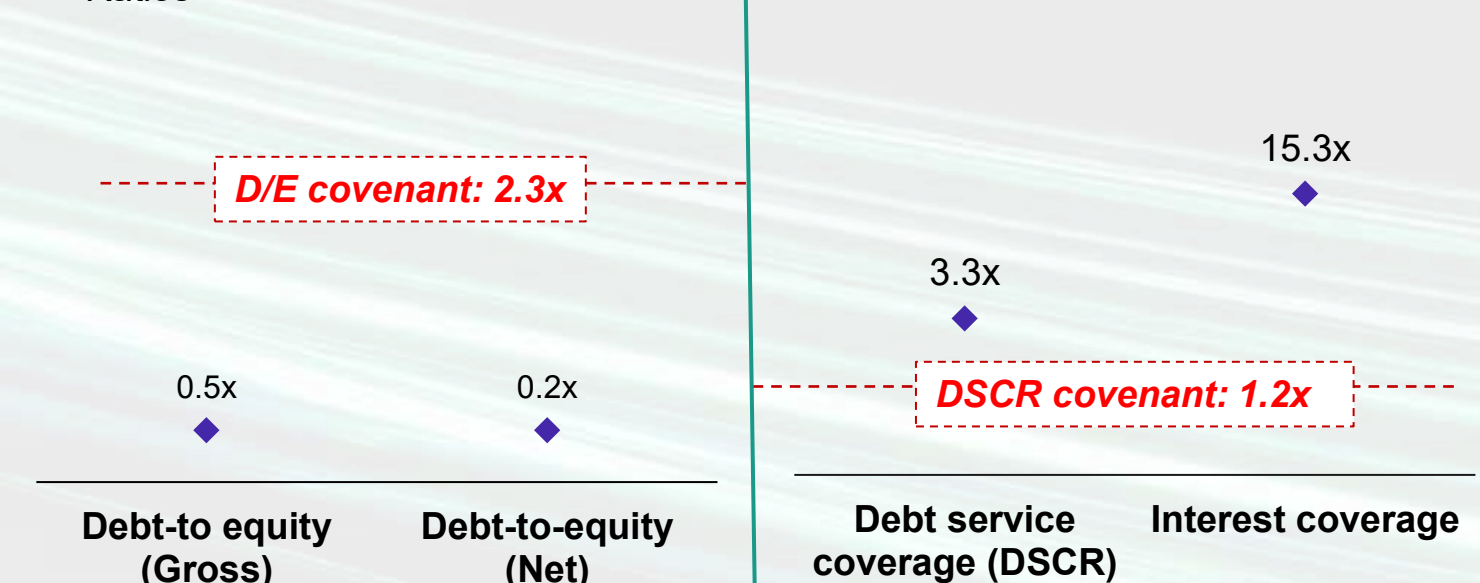


Total: ~PHP 26.9 Bn

Moderate gearing levels, well-within bank financial covenants

Gearing covenants

Ratios



Benjamin Azada

Chief Operations Officer

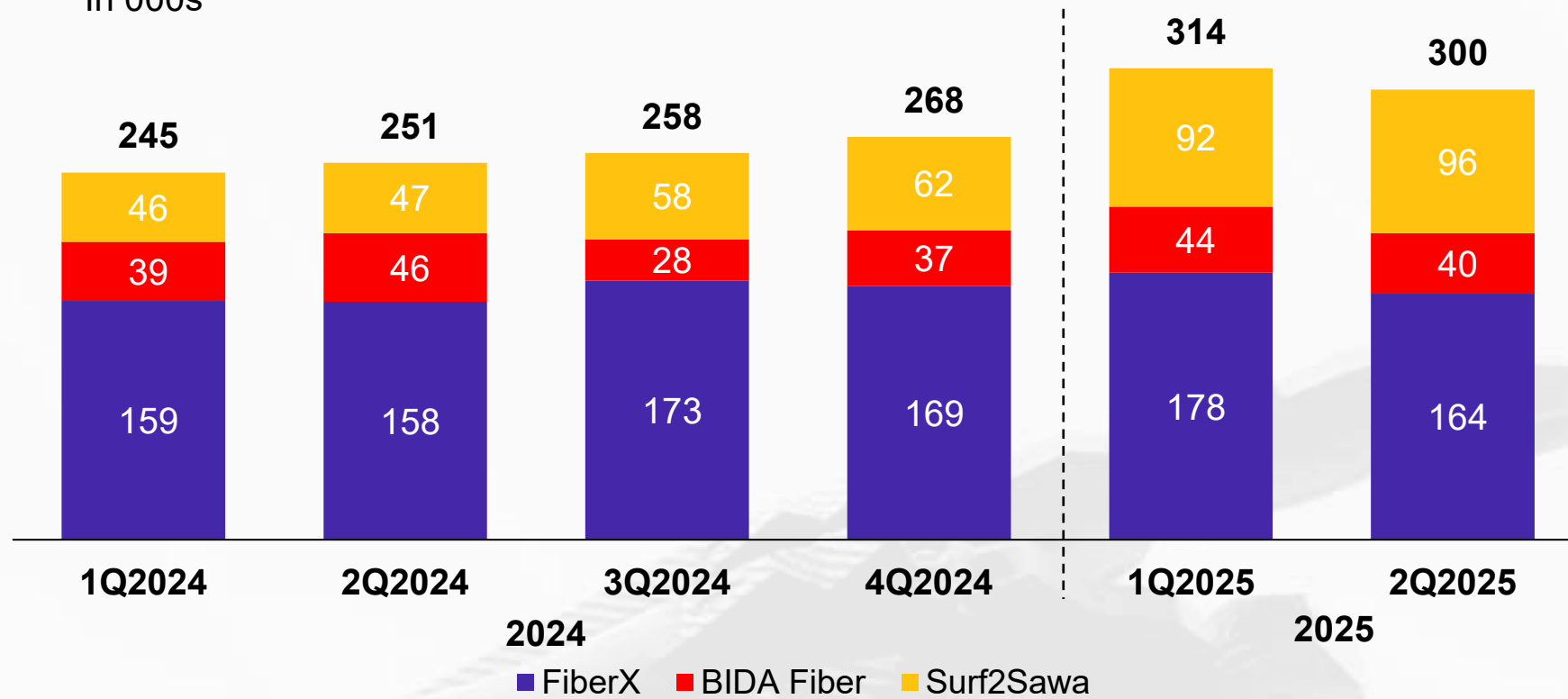


Fiber gross adds totaled to 614K for 1H2025

Consolidated EOP fiber subscribers ended at 2.8Mn in 2Q2025

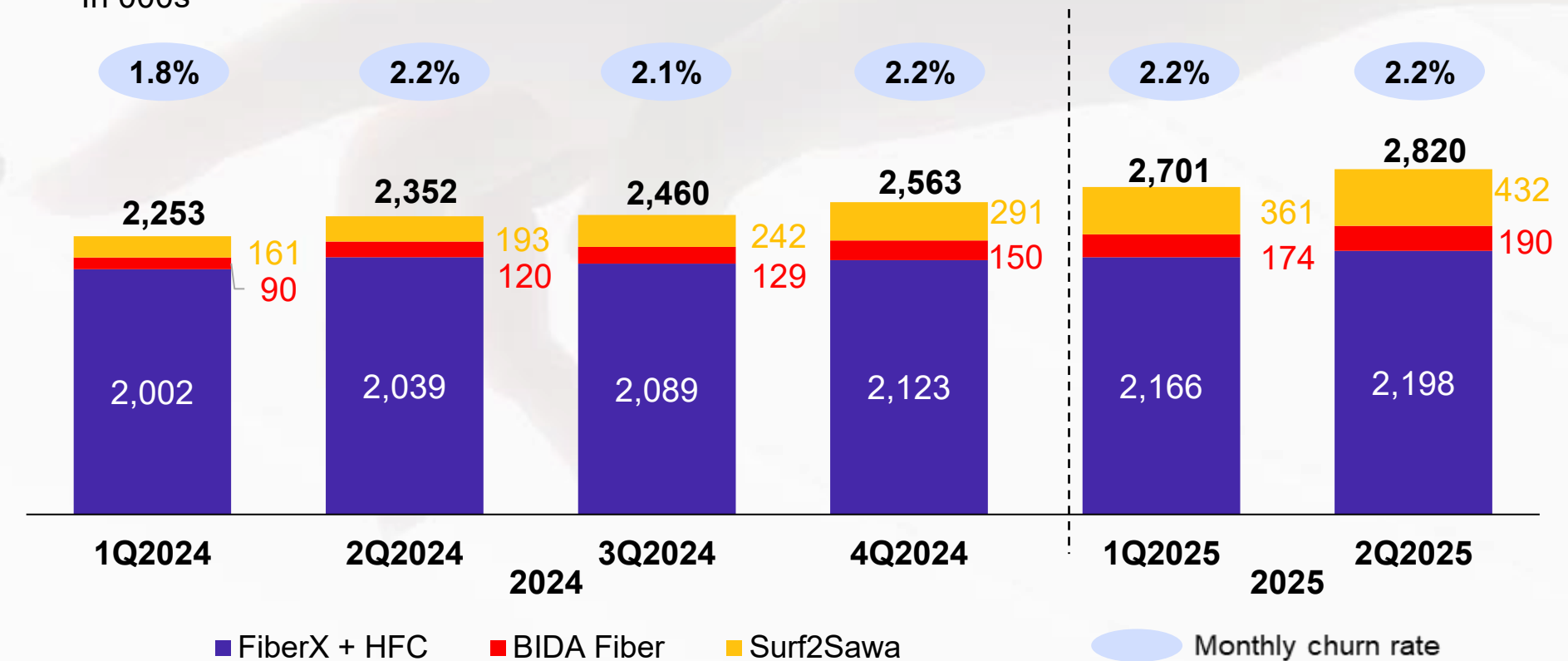
Quarterly Consolidated Gross Adds

In 000s



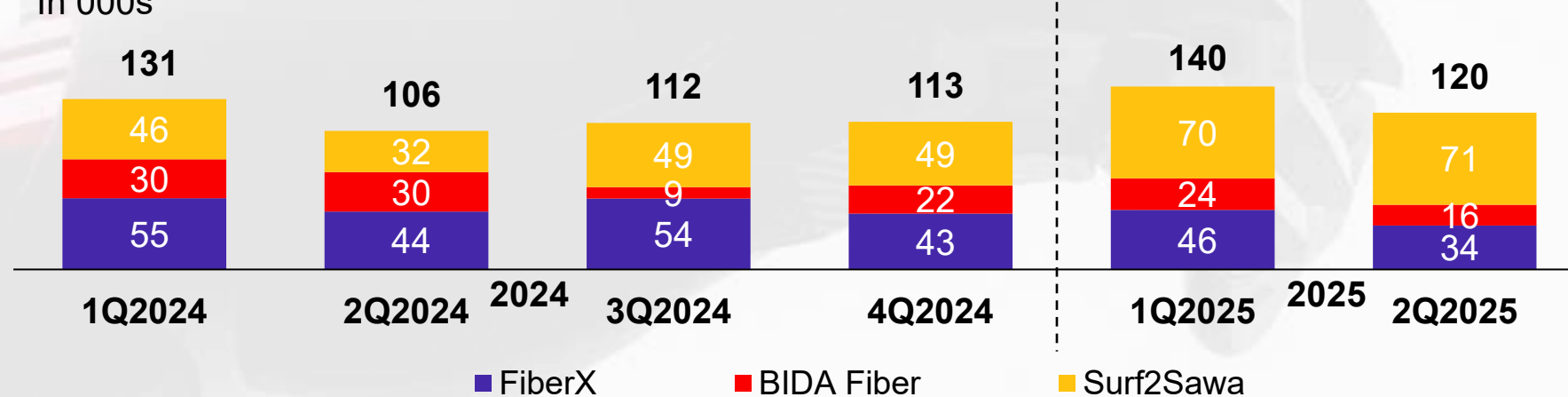
Quarterly Consolidated EOP Subscribers

In 000s



Quarterly Consolidated Fiber Net Adds - By Product

In 000s

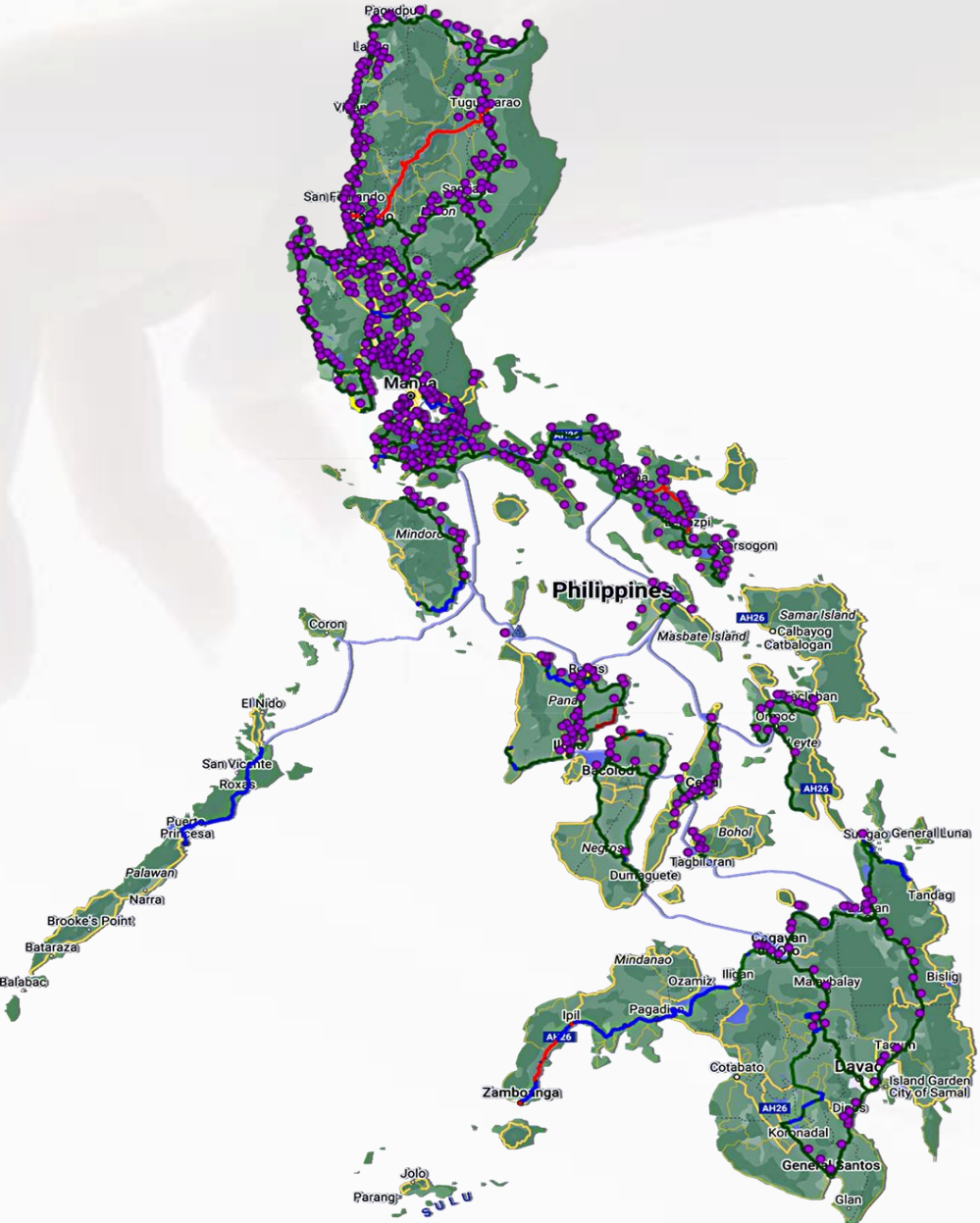
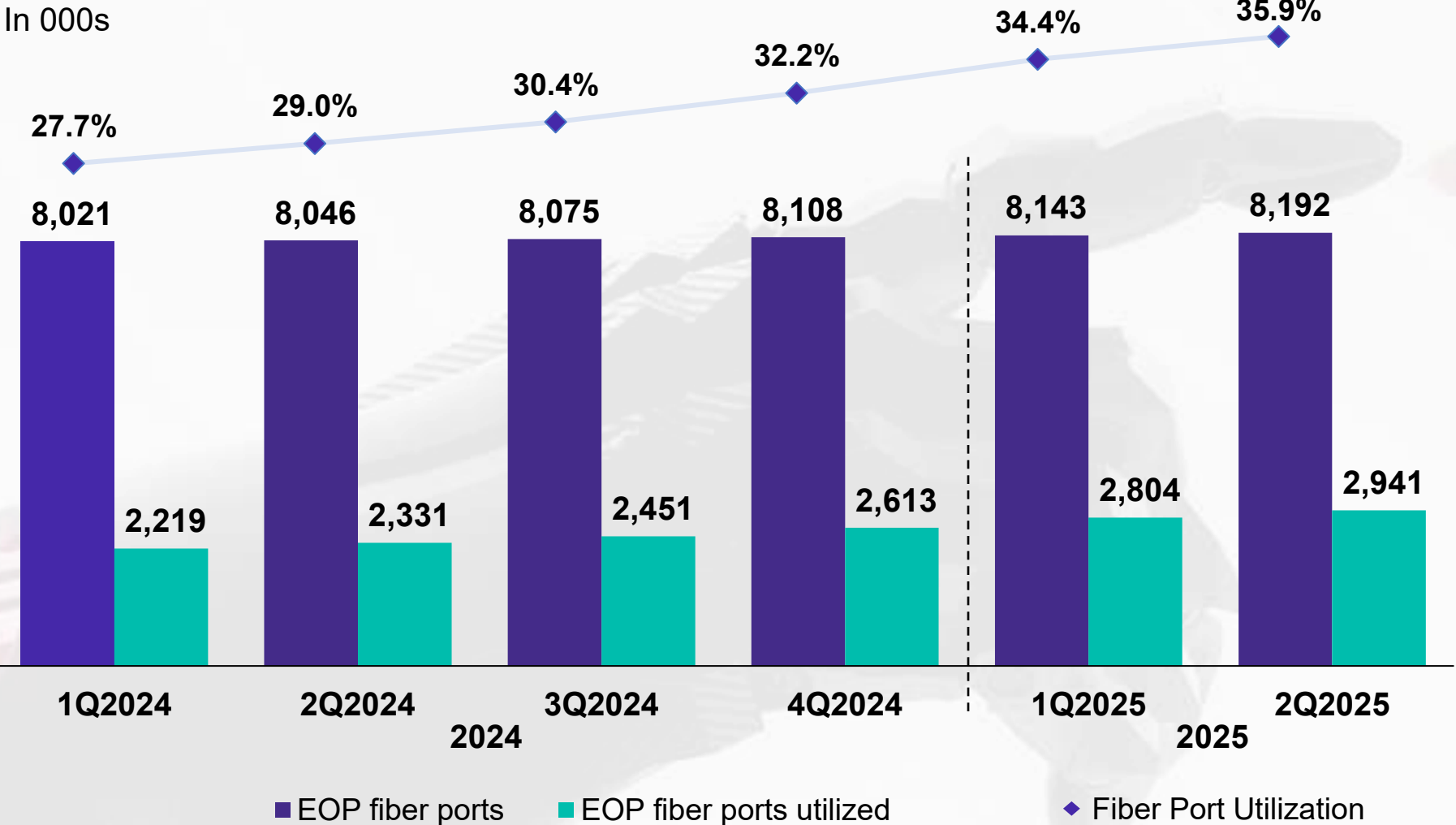


Fiber port utilization reached 36% as of 1H2025

Fiber port utilization improves to 35.9% in 2Q2025

Untapped potential growth areas

Fiber Port Utilization⁽¹⁾



Notes:
1. Utilized ports include those used for enterprise customers

NO OTHER PLAN GIVES YOU MORE AT THIS PRICE.

CONVERGE
**SUPER
FIBERX**

1599

UP TO

400MBPS

Average speed of 320 mbps with
minimum broadband speed of 120
mbps at 80% Reliability



LIVE TO THE POWER OF



CONVERGE

Enterprise sustains double digit growth, boosted by expansion of subscriber base

Enterprise revenues by segment

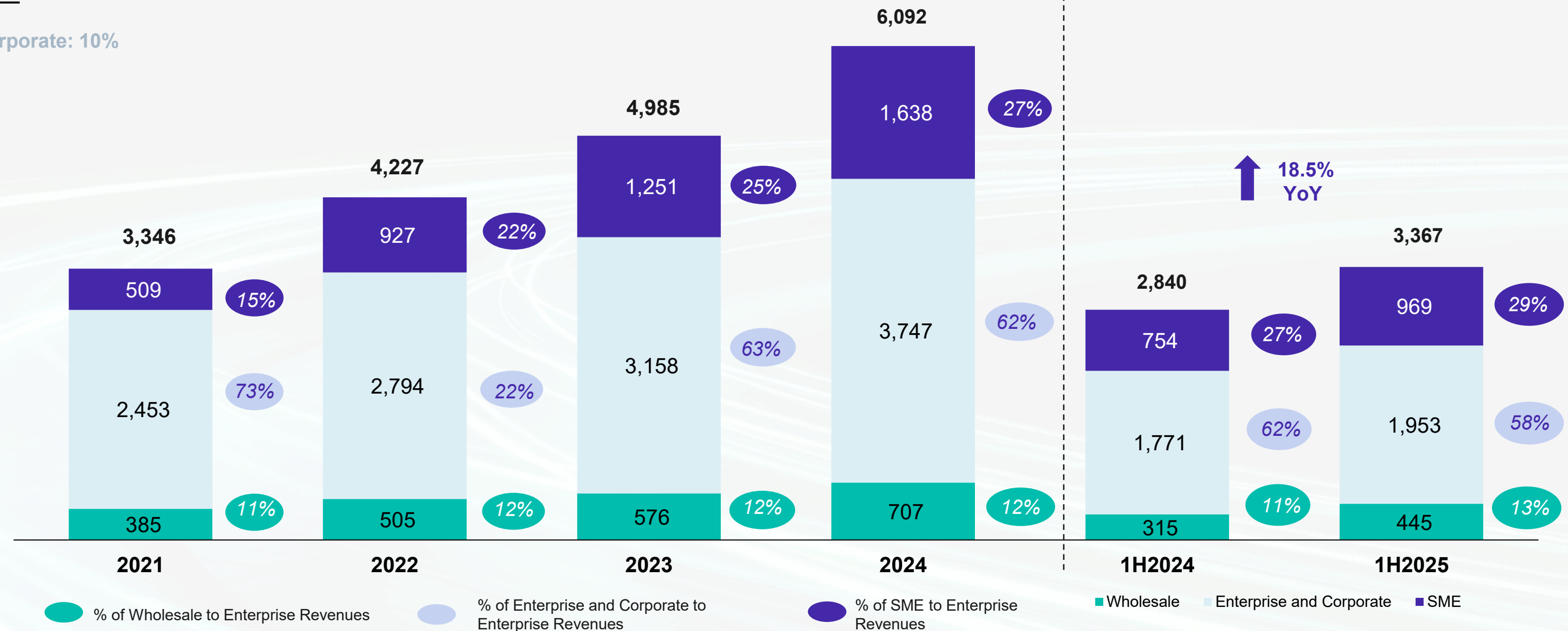
Monthly Recurring Revenues (MRC) only - In PHP millions

1H2025 YoY growth:

SME: 29%

Enterprise and Corporate: 10%

Wholesale: 41%



Notes:

1. Including non-MRC revenues, Enterprise grew by 18.3% YoY for 1H2025.

We made **threestory**.





Forbes Asia BEST UNDER A BILLION

Name	Country/Territory	Sales	Net Income	MarketValue
Converge Information & Communications Technology Solutions	Philippines	\$709M	\$189M	\$2.332B
Apex Mining	Philippines	\$254M	\$76M	\$687M
A. Soriano	Philippines	\$226M	\$82M	\$643M
Philippine Bank of Communications	Philippines	\$195M	\$39M	\$170M
Figaro Culinary Group	Philippines	\$97M	\$11M	\$65M

Atty. Laurice Esteban-Tuason

Corporate Compliance and Data
Protection Officer
Corporate Sustainability Officer



Sustainability Highlights

Ratings and Awards



MSCI rating climbs from 'A' to 'AA' following enhanced ESG practices



ASEAN Corporate Governance Conference & Awards

Customer Privacy Data and Security



Finalist for NPC's Privacy Initiative of the Year Award (Project PIGLET)

ESG Reporting

I-ACGR, UNGC CoP, and Progress Report on Women's Empowerment Principles



Key Initiatives

Diversity, Equity, and Inclusion



New DEIB Policy, Pride March (LOV3LABAN 2025), D&I: Beyond Gender Webinar



Women's Month Activities (Tree Planting, Health Caravan, MentorSHE Workshop, CEC's Women's Rights Webinar)

Workforce Welfare

Find out what's new with our 2025 Performance Management Cycle



Performance with Precision. Clear Goals, Real Results.

New 360 Feedback (Performance Management)



Conrad Cup

Customer Welfare



Four Major Awards at the Ookla® Speedtest Award

OSH Policy Cascade and Company-wide Fire Drill



Access to Information and Communications



Byte Forward (24-hour Hackathon) with PCCI, DTI
Seminars and HackFest with tech students, engs in the metro

Workforce Welfare



Converge women and employees plant 1,000 seedlings with Pampanga Watershed Reforestation Program



Converge was named among the ASEAN Top 50 and Top 5 Philippine publicly listed companies at the ASEAN Corporate Governance Awards 2025

- This prestigious award is based on the ASEAN Corporate Governance Scorecard (ACGS) conducted by the Minority Shareholders Watch Group (MSWG) in collaboration with the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB).
- It involves a highly selective evaluation process underscoring the company's adherence to best practices, transparency, and long-term value creation for stakeholders.

FY 2025 Revised Guidance

	FY 2024 Results	FY 2025 Guidance
Revenue Growth	14.8%	10% to 12%
EBITDA Margin	60.5%	59% to 60%
CAPEX	9.3Bn	20Bn to 25Bn
ROIC	18.3%	15.5% to 16.5%

Q&A

Disclaimer

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Appendix

Quarterly Operating Performance

	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:

- 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.
- 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.
- Our fiber port utilization rates is the number of fiber subscribers, including residential and enterprise subscribers, as a percentage of total ports.

Consolidated Income Statement

For the six months ended June 30

2025 2024 YoY change YoY change %

(in ₱ millions)	2025	2024	YoY change	YoY change %
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%		

For the three months ended June 30

2025 2024 YoY change YoY change %

(in ₱ millions)	2025	2024	YoY change	YoY change %
Revenues	10,984	9,979	1,004	10%
<i>Residential</i>	9,259	8,469	790	9%
<i>Enterprise</i>	1,725	1,511	214	14%
Cost of services	(3,670)	(3,728)	58	-2%
Gross profit	7,314	6,252	1,062	17%
General and administrative expenses	(2,556)	(2,061)	(495)	24%
Provision for impairment of trade and other receivables	(436)	(394)	(42)	11%
Equity share in net income of joint ventures	(12)	27	(39)	N/M
Unrealized fair value loss on financial asset at FVTPL	0	(4)	4	N/M
Other income (loss), net	34	237	(203)	-86%
Profit from operations	4,345	4,058	287	7%
Finance costs	(382)	(479)	97	-20%
Profit before income tax	3,963	3,579	384	11%
Income tax expense	(1,034)	(837)	(197)	24%
Profit after income tax for the period	2,929	2,742	187	7%
Other comprehensive income	-	-	-	N/M
Total comprehensive income	2,929	2,742	187	7%
Profit after income tax	2,929	2,742	187	7%
Finance costs	382	479	(97)	-20%
Income taxes	1,034	837	197	24%
Depreciation and amortization – cost of services	1,882	1,757	125	7%
Depreciation and amortization – general and administrative expenses	149	94	55	58%
Amortization of subscriber acquisition costs	381	151	230	152%
EBITDA	6,758	6,060	698	12%
EBITDA Margin	61.5%	60.7%		

Consolidated Balance Sheet

In PHP millions	As of the period			Change %
	Jun 30, 2025	Dec 31, 2024	Change	
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%

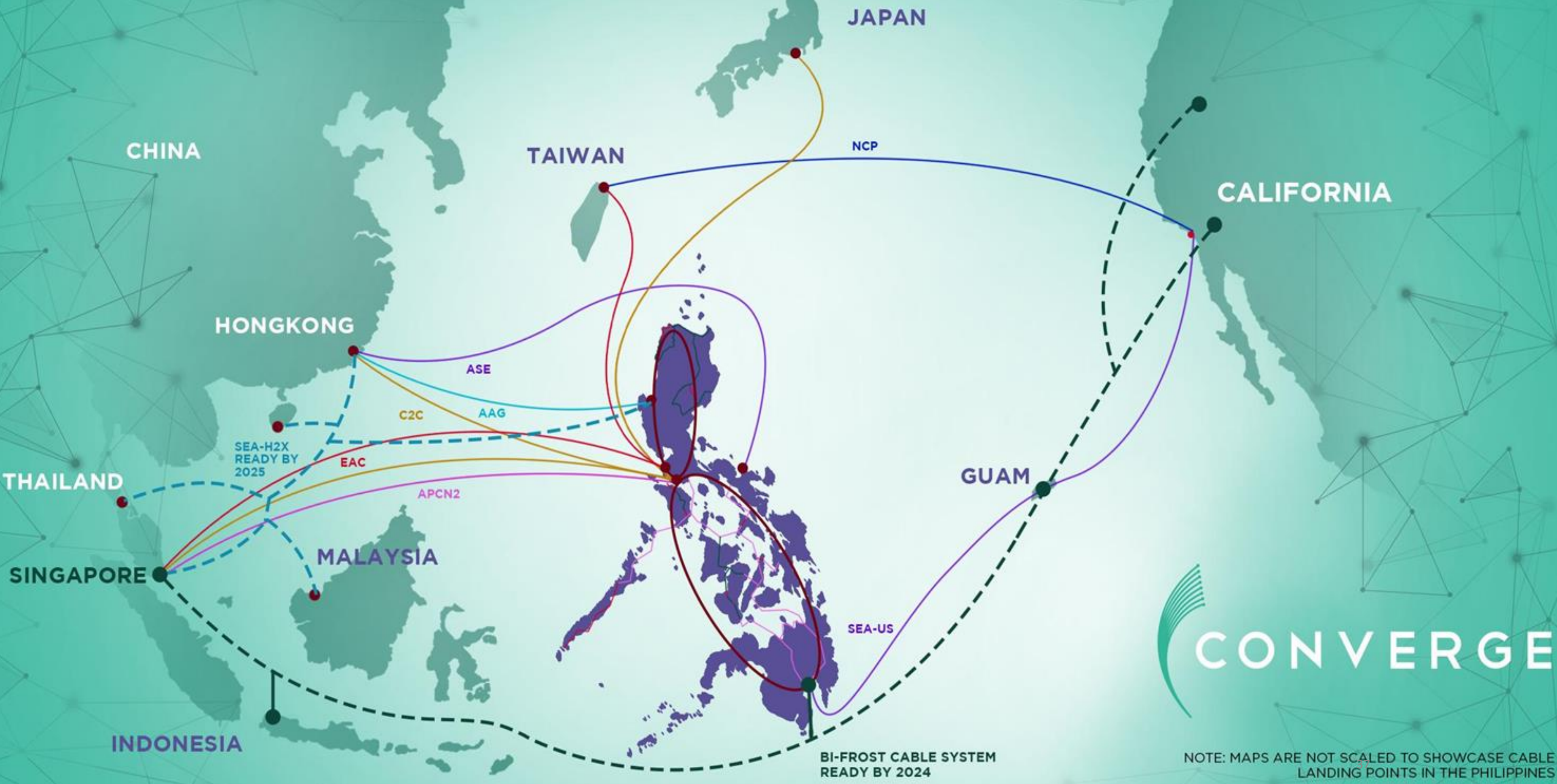
Consolidated Cash Flow Statement

	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%

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	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	3.3x	3.1x	
Interest Coverage (gross)	15.3x	12.8x	
Debt to Equity (gross)	0.5x	0.5x	
Debt to Equity (net)	0.2x	0.2x	
Return on Invested Capital	17.7%	18.3%	

International Subsea Cable System



NOTE: MAPS ARE NOT SCALED TO SHOWCASE CABLE LANDING POINTS IN THE PHILIPPINES

From Fiber to Future



Where technology and humanity
converge.