

GT Capital First Quarter 2023

Core Net Income Up 65% to Php6.6 Billion

(15 May 2023. Makati City, Philippines.) **GT Capital Holdings, Inc.** (GT Capital/GTCAP) disclosed today a core net income of Php6.56 billion for the first quarter of 2023 from Php4.0 billion in the previous year, a significant 65% growth. The group's consolidated net income increased 52% to Php6.64 billion in January to March 2023 from Php4.4 billion during the same period last year. This was driven by **Metropolitan Bank & Trust Company (Metrobank)**, the net income of which amounted to Php10.5 billion, and **Toyota Motor Philippines (TMP)** which realized a net income of Php4.5 billion, more than double the Php2.1 billion attained during the first quarter of 2022. **Federal Land, Inc. (Federal Land)** reported a net income of Php286 million, while **AXA Philippines** contributed a higher net income of Php708 million during the period. GT Capital associate **Metro Pacific Investments Corporation (Metro Pacific)** performed well during the quarter with a core net income of Php4.3 billion, a 38% increase.

"Our first quarter financial results show all our operating companies sustaining the high growth momentum of the previous year. With expectations of a more stable macroeconomic environment, less value chain disruptions, and resurgent consumption, our outlook remains positive for the rest of the year." GT Capital President Carmelo Maria Luza Bautista said.

Metropolitan Bank & Trust Company's (Metrobank) net earnings rose by 31.3% to Php10.5 billion in the first quarter of 2023 from a year ago. This translated to a 13.1% return on equity, higher than the 10.3% recorded in the same period last year. Net interest income surged by 28.8% to Php24.9 billion, lifted by a 12.5% rise in

loans and a 54-basis point hike in net interest margin to 3.9%. Trading and FX gains stood at Php2.1 billion, while fee income rose by 13.4% to Php4.1 billion. Cost-to-income ratio improved to 51.6% from 54.1% from the year before. Meanwhile, non-performing loans (NPLs) ratio eased to 1.8% from 2.2% in the same period last year. Likewise, NPL cover further improved to 189.3%, solidifying the Bank's buffer against any risks to the portfolio.

"Metrobank's solid performance in the first three months of the year reflects our continued efforts to capture opportunities of a growing economy while we strive to keep our balance sheet strong against risks of volatile market conditions," said Metrobank President Fabian S. Dee. "For the rest of the year, we will continue making progress in further improving our products and services and implement strategies in line with our promise of keeping our customers in good hands," he added.

Toyota Motor Philippines (TMP) booked consolidated revenues of Php53.7 billion in the first quarter of 2023, from Php42.1 billion in the same period last year. This is a growth of 28% year-on-year. Consolidated net income, on the other hand, reached Php4.5 billion from Php2.1 billion, a very significant increase of 118% versus the same period last year. TMP's retail vehicle sales of 45,205 units increased by 21% from 37,230 units compared to the market growth of 27% from 75,194 units in the first quarter of 2022 to 95,270 units in the first quarter of this year. TMP remains the country's number one automotive brand with a dominant 47.4% overall market share as of the first quarter of 2023.

"TMP has clearly shown a strong performance for the first quarter. The continuing normalization of supply chains has seen the market and Toyota sales volumes expand. The more favourable foreign exchange environment has helped relieve import cost pressures while the 2% annual price increase implemented by Toyota in



2022 has also contributed to restoring profitability in the current year. Demand for motor vehicles remains robust in line with the sustained high levels of economic recovery. As well, the return of consumer loan financing is further spurring vehicle purchases," **GT Capital Auto and Mobility Holdings, Inc. (GTCAM)** Chairman, Vince S. Socco said.

GT Capital's wholly-owned property subsidiary **Federal Land, Inc. (Federal Land)** reported a consolidated net income of Php286 million from Php311 million, while total revenues were at Php2.6 million from Php2.8 million during the same period last year. Reservation sales increased by 71% year-on-year to Php6.2 billion mainly driven by sales from The Seasons Residences and the Grand Hyatt Residences, both located in Bonifacio Global City, Taguig.

Metro Pacific Investments Corporation (Metro Pacific) reported a consolidated core net income of Php4.3 billion for the first quarter of 2023, up 38% from Php3.1 billion a year earlier. Improved financial and operating results of its constituent companies delivered a 30% increase in contribution from operations, mainly driven by the strong performance of the power generation business and higher billed volumes from the water distribution business. Power accounted for Php4.2 billion or 75% of net operating income; toll roads contributed Php1.3 billion or 23%; water contributed Php1.1 billion or 19%; and the other businesses, including light rail, healthcare, agribusiness, real estate, and fuel storage, incurred a net loss of Php967 million.

AXA Philippines' consolidated net income rose by 66% to Php708 million in the first quarter of 2023, from Php426 million in the same period last year, arising from improved premium margins and net investment income. Consolidated life and

general insurance gross premiums reached Php6.3 billion in the first three months of 2023 from Php8.2 billion, due to investor caution over market uncertainties.

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For questions and other concerns, please contact GT Capital's Investor Relations Department at IR@gtcapital.com.ph.

GT Capital is a listed major Philippine conglomerate with interests in market-leading businesses across banking, automotive assembly, importation, dealership, and financing, property development, life and general insurance, and infrastructure. Its component companies comprise of Metropolitan Bank & Trust Company (Metrobank), Toyota Motor Philippines Corporation (TMP), Toyota Manila Bay Corporation (TMBC), Toyota Financial Services Philippines Corporation (TFSPH), Sumisho Motor Finance Corporation (Sumisho), GT Capital Auto and Mobility Holdings, Inc. (GTCAM), JBA Philippines, Inc. (JBA-P), Premium Warranty Services Philippines, Inc. (Premium Warranty), Federal Land, Inc. (Federal Land), Philippine AXA Life Insurance Corporation (AXA Philippines), and Metro Pacific Investments Corporation (MPIC).

