

GT Capital Core Net Income grows 27% to Php8.70 Billion in First Quarter 2025

(16 May 2025. Makati City, Philippines) – **GT Capital Holdings, Inc.** (GT Capital/GTCAP) disclosed today a core net income of Php8.70 billion for the first quarter of 2025. This marks a year-on-year growth of 27%, excluding non-recurring gains from lot sales. The holding company's consolidated net income, on the other hand, increased by 29% to Php9.14 billion. The group's financial results were driven by the performance of its core operating companies, particularly **Metropolitan Bank & Trust Company (Metrobank)**, which realized a net income of Php12.3 billion in the first quarter of 2025, and **Toyota Motor Philippines Corporation (TMP)**, which achieved a net income of Php6.33 billion, up 57.1%. GT Capital's earnings were also supported by its associate **Metro Pacific Investments Corporation (Metro Pacific)**, which attained a record-setting net income of Php9.1 billion in the same period.

"We are pleased to report a strong first quarter, marked by exceptional financial and operational performance by our core subsidiaries. This positive momentum is driven by the continued strength of our automotive and financial services businesses, which remain to be our key engines for growth. With inflationary pressures easing, consumer spending exhibiting continued traction, and a stable foreign exchange outlook, we are well-positioned to sustain this upward trajectory. Notably, our first quarter results have surpassed the already record-setting performance during the same period in 2024, reinforcing our confidence in GT Capital's strategic direction and growth outlook for the rest of 2025," GT Capital President Carmelo Maria Luza Bautista said.

Metropolitan Bank & Trust Company (Metrobank) reported net earnings of Php12.3 billion in the first three months of 2025, driven by robust loan growth, strong fee and trading income, and moderating cost increase. Pre-provision operating profit from January to March 2025 rose 8.8% year-on-year to Php18.8 billion



"Our first quarter performance keeps us on track in achieving our medium-term growth strategies even as global uncertainties continue to persist. Our strong capitalization and healthy portfolio give us and our clients the assurance on our ability to navigate the changing economic landscape," said Metrobank President Fabian S. Dee.

The Bank's net interest income edged up to Php29.4 billion in the first three months of the year, supported by sustained growth of its lending business. Gross loans continued to expand substantially, rising by 16.1% year-on-year on strong performance across all segments. Non-interest income grew by 31.9% to Php8.7 billion. Meanwhile, operating cost grew at a moderate pace of 7.0%, keeping cost to income ratio at 50.8%. Non-performing loans (NPL) accounted for only 1.6% of total loans, with NPL cover remaining high at 150.9%. Total consolidated assets expanded by 9.1% to Php3.5 trillion, making Metrobank the second largest in terms of assets among the private universal banks. Capital Adequacy Ratio ended at 15.4% and Common Equity Tier 1 (CET1) ratio stood at 14.7%, all well above the minimum regulatory requirements.

Toyota Motor Philippines Corporation (TMP) booked a consolidated net income of Php6.33 billion, up 57.1% in the first quarter of 2025. This solid growth was attributed to the 11.8% increase in the automotive company's retail sales volume, which reached 55,513 units for the first quarter ending March of this year. TMP's unit sales comprised 47.3% of the automotive industry's total sales of 117,466 vehicles during this period, solidifying TMP's position as the country's leading automotive brand. Moreover, Lexus continued to lead the automotive luxury segment with a market share of 53.7% for the first quarter.

In January 2025, TMP started releasing the Next Generation Tamaraw units to customers. The Tamaraw, a returning iconic nameplate, offers mobility solutions to the ever-evolving specific needs of Filipinos, particularly local government units (LGUs) and micro, small, and medium enterprises (MSMEs), through the model's wide conversion options.



TMP continued to promote its electrified vehicle models as part of its multi-pathway approach to support the country's decarbonisation initiatives. In the January to March 2025 period, Toyota and Lexus recorded a combined 37% year-on-year electrified vehicles sales growth to 3,938 units, equivalent to 42% of the industry's total electrified vehicle sales.

"TMP started 2025 with a solid performance driven by the enduring trust of Filipinos in the automotive company's core attributes of quality, durability, and reliability, and also by the broad popularity of its diverse model lineup," TMP President Masando Hashimoto said. "We expect demand for our vehicles to remain stable for the remainder of the year, due to favourable macroeconomic conditions and heightened consumer spending," Mr. Hashimoto continued.

GT Capital's wholly-owned property subsidiary **Federal Land, Inc. (Federal Land)** reported a 49% increase in reservation sales to Php5.9 billion in the first quarter, primarily driven by the strong demand of the property developer's commercial lots and horizontal developments.

Federal Land NRE Global Inc. (FNG), which is the joint venture between Federal Land and Japan's Nomura Real Estate Development Co., Ltd., achieved a notable 90% take up of commercial lots during the exclusive launch of Riverpark North, its flagship master-planned township located in the province of Cavite. The project was fully sold out as of May 2025 and its sequel is expected to be launched within the fourth quarter of 2025 as Riverpark's Cavite-Laguna Expressway (CALAX) interchange, the Uniqlo logistics facility, and the new SM Riverpark mall near completion.

Metro Pacific Investments Corporation (MPIC) continued to deliver strong double-figure growth, with Consolidated Core Net Income rising to Php6.6 billion for the first quarter of 2025, versus Php5.6 billion in 2024.



Improved financial and operational performance across MPIC's portfolio led to a 16% rise in contribution from operations to Php7.9 billion, driven primarily by the strong growth in power generation by Meralco, higher tariffs of Maynilad, and growing patient volumes in Metro Pacific Hospitals.

Among the Company's core businesses, Power still contributed the largest share at Php4.9 billion or 62% of Net Operating Income (NOI). In comparison, Water and Toll Roads contributed Php1.9 billion and Php1.4 billion, respectively, representing 42% of NOI.

Reported Net Income surged to Php9.1 billion from Php6.1 billion, driven by a gain from the sale of MPIC's oil storage company, Philippine Coastal Storage and Pipeline Corporation.

AXA Philippines Life and General Insurance Corporation (AXA Philippines) reported a gross premium of Php8.5 billion in the first quarter of 2025, up 17% year-on-year. Its consolidated net income, on the other hand, stood at Php650 million during the January to March period, growing 41% quarter-on-quarter. This 2025, AXA Philippines remains committed to protecting the lives of Filipinos through life insurance, protecting their resources with general insurance, as well as helping their assets grow with investments and estate planning solutions.

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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 major listed 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 core operating companies are Metropolitan Bank & Trust Company, Toyota Motor Philippines Corporation, Federal Land, Inc., AXA Philippines Life and General Insurance Corporation (AXA Philippines), and Metro Pacific Investments Corporation (MPIC).