

# Investor Presentation

GT Capital First Half 2025  
Financial and Operating Results



- Core businesses maintain **strong growth momentum** resulting in core net income **Php18.1B +31%** and reported net income **Php18.4B +34%**.
- Metrobank strategic pivot towards **consumer lending**.
- Federal Land/FNG shift to **horizontal projects outside Metro Manila**.
- GTCAM **expansion of dealership** into Riverpark North General Trias, Cavite.
- TMP maintains its **multi-pathway approach** . It also has the widest range of electrified vehicles with **17 models**.
- MPI **robust performance** across all core businesses benefiting from rate adjustments and volume growth.
- Strong balance sheet enables us to **explore opportunities** in new and adjacent sectors.

# Consolidated Financial Highlights

GT Capital First Half 2025  
Financial and Operating Results



# GT Capital Financial Highlights 1H 2025



Core Net Income	Php18.11 Billion 1H2025	+31%
	Php13.85 Billion 1H2024	
Reported Net Income	Php18.42 Billion <sup>1</sup> 1H2025	+34%
	Php13.78 Billion <sup>2</sup> 1H2025	

1) Php398 M share in MPIC's nonrecurring gains, offset by Php88 M effect of business combination

2) Php70 M effect of business combination

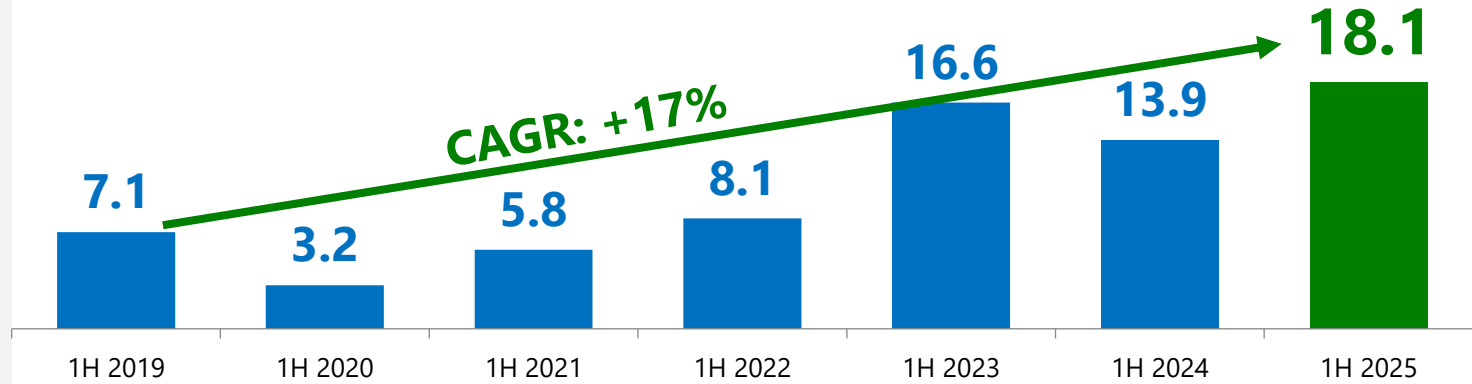
# Record High First Half Earnings in 2025

## Core Net Income

1H 2025

**+31%**

vs. 1H 2024

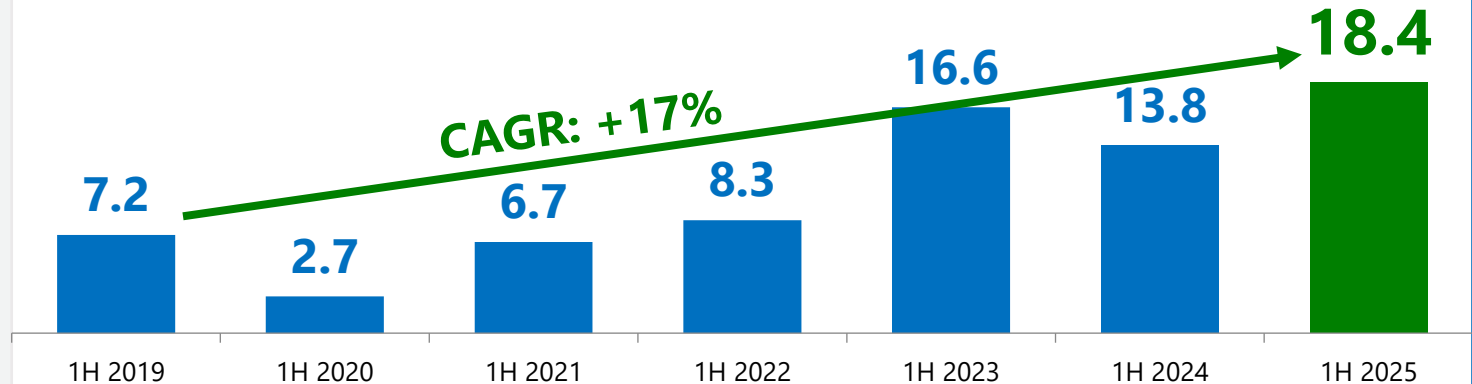


## Reported Net Income

1H 2025


**+34%**


vs. 1H 2024




# GT Capital Financial Highlights 1H 2025

	
<b>Revenues</b>	
<b>Php77.6B</b>	<b>+11%</b>
<b>Net Income</b>	
<b>Php24.8B*</b>	<b>+5%</b>
<ul style="list-style-type: none"> <li>Gross loans <b>Php1.9T +13%</b></li> <li>NII <b>Php60.0B +4%</b> (77% of OI)</li> <li>CASA deposits <b>+5%</b> <b>Php1.5T</b> (CASA <b>63%</b>); TD -14%, <b>Php0.9B</b></li> <li>NIM <b>3.7%</b></li> <li>Provisions <b>Php5.9B</b></li> <li>NPL ratio <b>1.5%</b> vs. 1.7%;</li> <li>NPL Cover <b>154%</b> vs. 163%</li> <li>CAR <b>16.3%</b> vs. 16.7%</li> </ul>	

	
<b>Revenues</b>	
<b>Php5.5B</b>	-20%
<b>Net Income</b>	
<b>Php319M</b>	-59%
<ul style="list-style-type: none"> <li>High base effect of lot sales in 2024 <b>Php1.4B</b>, revenues 1H 2025 <b>+1%</b></li> <li>Equity in JV <b>+125%</b> mainly coming from GHM and TSR</li> <li>Reservation sales (Php1.5B ave/mo.) <b>+15%</b> mainly from horizontal lots Cavite and Biñan</li> <li>Phase 1 of Riverpark North commercial lots fully sold</li> </ul>	

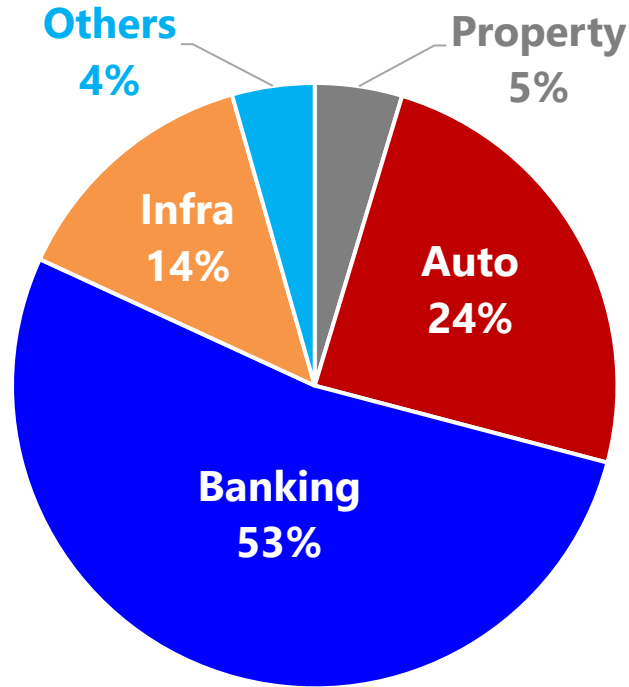
	
<b>Gross Premium</b>	
<b>Php16.7B</b>	<b>+14%</b>
<b>Net Income</b>	
<b>Php1.5B</b>	-2%
<p><u>Life</u></p> <ul style="list-style-type: none"> <li>APE <b>Php2.5B +18%</b></li> <li>RP <b>+5%</b>; SP <b>+28%</b></li> <li>Endowment products</li> <li>P&amp;H at <b>19%</b> of total APE</li> <li>Premium Income <b>+14%</b></li> <li>Investment income -9% to <b>Php652M</b></li> <li>Life NI <b>Php1.5B</b></li> </ul> <p><u>Non-Life</u></p> <ul style="list-style-type: none"> <li>GWP <b>Php2.0B +25%</b></li> <li>Non-life Net loss <b>Php34M</b> vs. Php77M last year</li> </ul>	

	
<b>Share in Opr. Core Inc.</b>	
<b>Php17.5B</b>	<b>+18%</b>
<b>Core Net Income</b>	
<b>Php15.0B*</b>	<b>+20%</b>
<ul style="list-style-type: none"> <li>Increased volumes for power, water, and traffic</li> <li>Rate adjustments for water, toll, and rail</li> <li>Core NI per OpCo <ul style="list-style-type: none"> <li>Meralco <b>+10%</b></li> <li>Maynilad <b>+53%</b></li> <li>MPTC <b>+5%</b></li> </ul> </li> <li>Impact of PCSPC sale <b>Php2.9B</b></li> <li>Reported NI <b>Php17.0B +36%</b></li> </ul>	

	
<b>Revenues</b>	
<b>Php135.6B</b>	<b>+19%</b>
<b>Net Income</b>	
<b>Php12.5B*</b>	<b>+66%</b>
<ul style="list-style-type: none"> <li>WSV <b>+7.6%</b>; RSV <b>+6.6%</b> vs. Industry +2.1%; incl. BYD +5.8%</li> <li>Market Share <b>46.1%</b> vs 45.7% 1H 2024</li> <li>GPM <b>17.1%</b> vs. 14.1% due to favorable models mix and stable FX conditions</li> <li>HEV growth <b>+42.0%</b></li> <li>7 models with HEV variants</li> <li>Provincial sales at <b>66%</b></li> <li>NPM <b>9.4%</b> vs. 6.8%</li> </ul>	

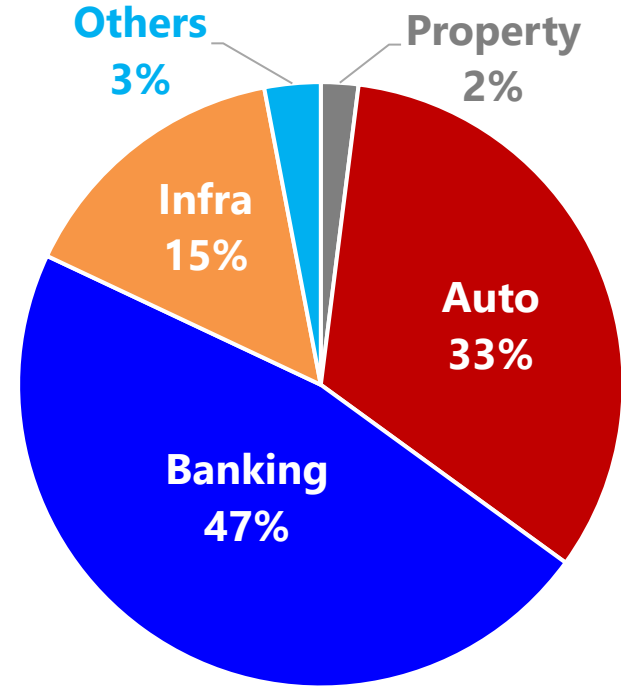
\*Record Level

# GT Capital Net Income Contribution per Sector 1H 2025



**1H 2024**

**Banking + Auto = 77%**



**1H 2025**

**Banking + Auto = 80%**

# Operating Company Highlights

GT Capital First Half 2025  
Financial and Operating Results

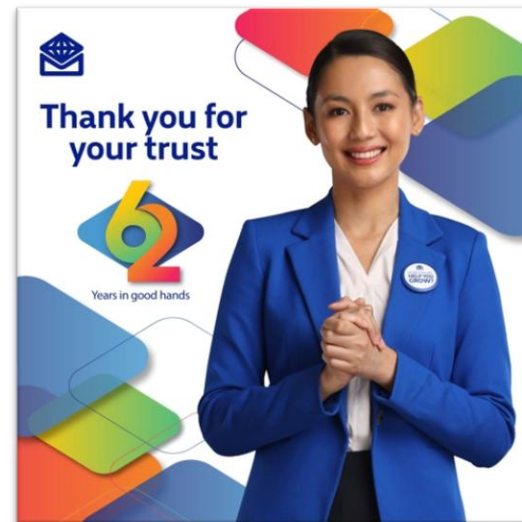




## Financial Highlights

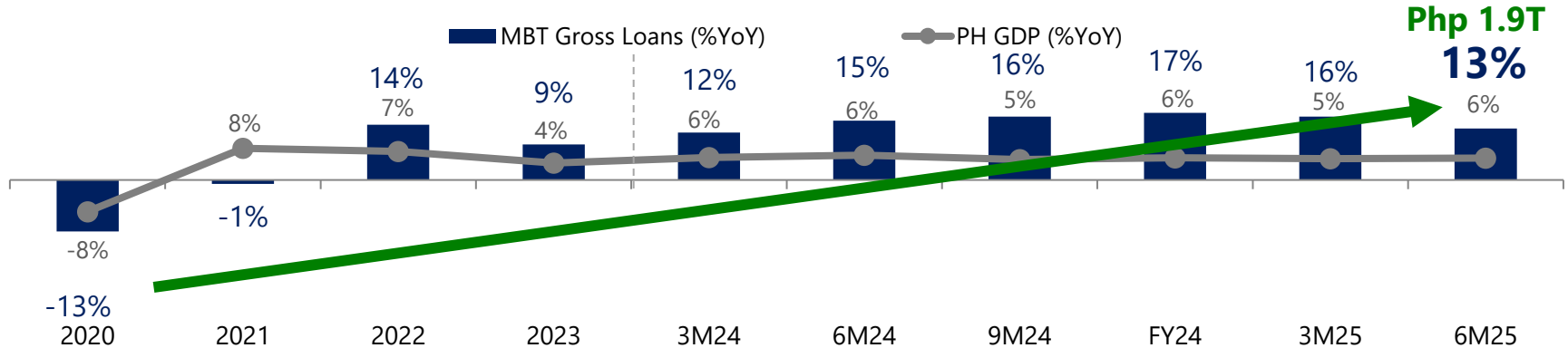


**GT CAPITAL**  
HOLDINGS INCORPORATED



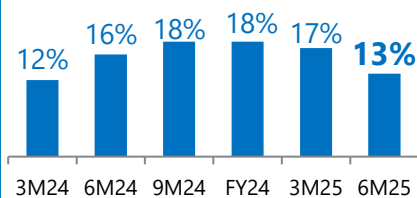
# Metrobank Financial Highlights 1H 2025

## MBT Loan Growth vs. GDP Growth

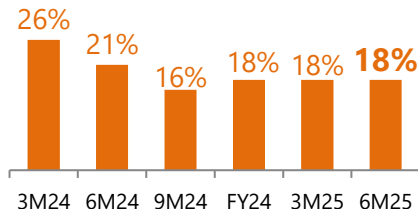


## Loan Growth Drivers

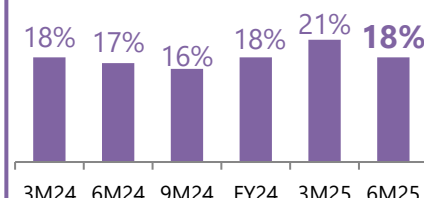
**Corp. & Mid-Mkt. %YoY +13%**  
P 1.3T (71% of loan book)



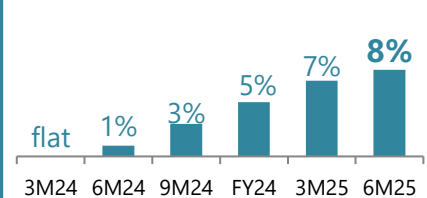
**Credit Cards %YoY +18%**  
P 183B (10% of total loan book)



**Auto %YoY +18%**  
P 121B (6% of total loan book)



**Mortgage %YoY +8%**  
P 100B (5% of total loan book)



# Summary of Key Results

- **Record Net Income** of **Php24.8B +5%** and **Pre-Provision Operating Profit** of **Php39.1B +16%** in 1H 2025
- **Loan growth** of **+13%** to **Php1.9T**, in line with guidance of 1.5x to 2x of real GDP growth
  - Deliberate expansion of **consumer segment +15%**, driven by **credit cards +18%**, **auto +18%**, and **mortgage +8%**
- **Net Interest Income** of **Php60.0B +4%** (**77% NII of Operating Income**)
- **ROE at 12.8%**
- **Healthy capital and liquidity ratios** (**CAR at 16.3%**, **CET1 at 15.6%**) on track to achieve medium-term targets
- "We remain focused on building on our fundamentals and **implementing prudent strategies**." - *MBT President Fabian Dee*



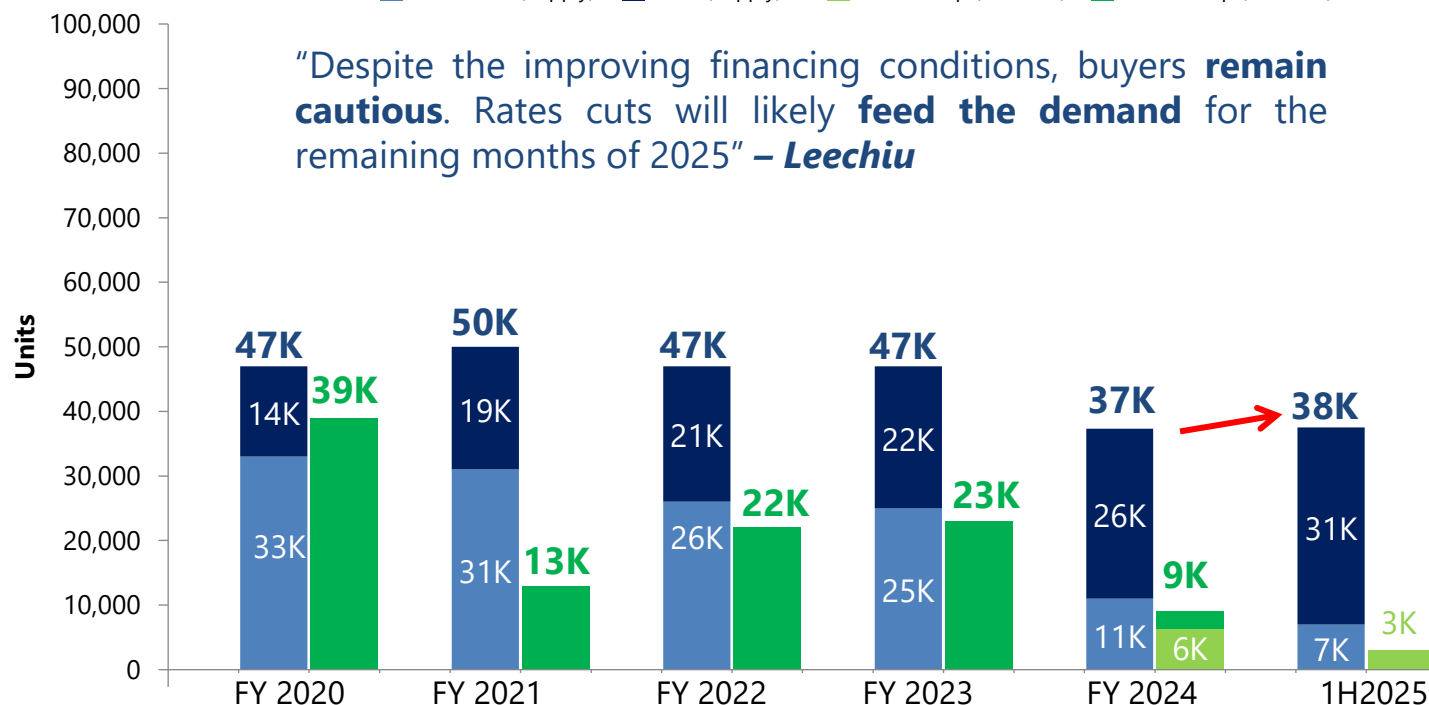
## Industry Highlights

# Metro Manila Residential Supply and Demand

## 1H 2025

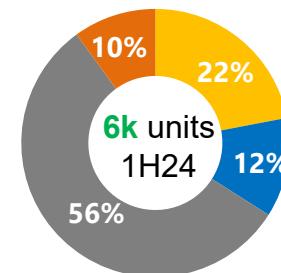
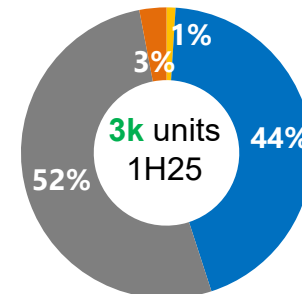
### Metro Manila Residential Condominium Supply and Demand

Launches (Supply) RFO (Supply) 1H Take-up (Demand) FY Take-up (Demand)



### Residential Demand Mix

- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Middle Income (Php2.3-7M)
- Affordable (Php1.4-2.3M)

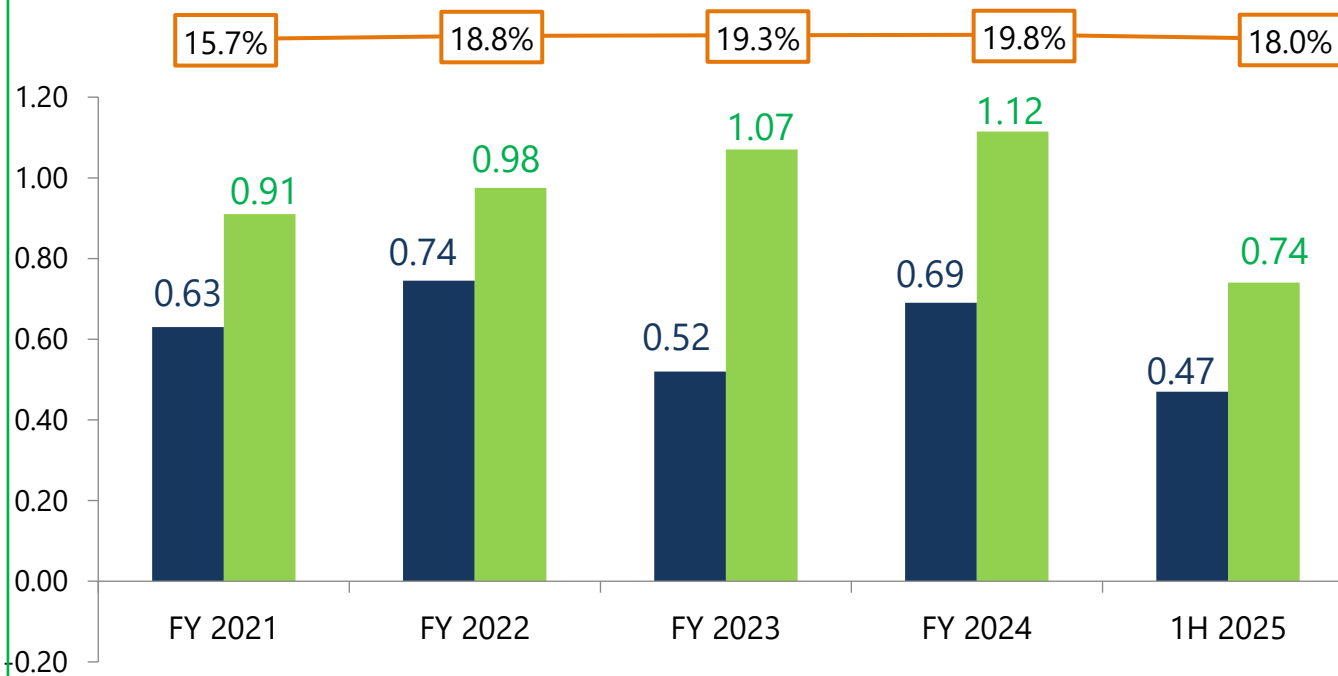


# Metro Manila Office Supply and Demand

## 1H 2025

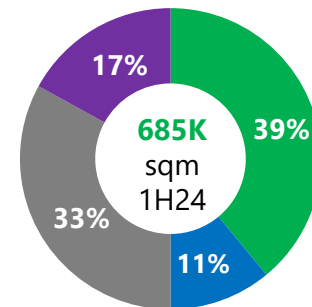
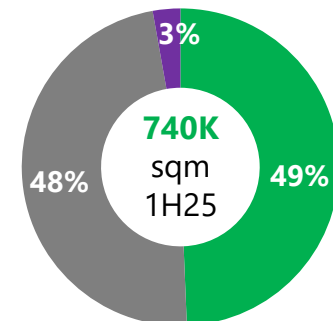
### Metro Manila Office Supply, Demand, Vacancy Rate

■ Office Supply (Incremental) ■ Office Take-up (Incremental) — Vacancy Rate (Cumulative)



### Office Demand Mix

■ BPO ■ POGO  
■ Traditional ■ Government



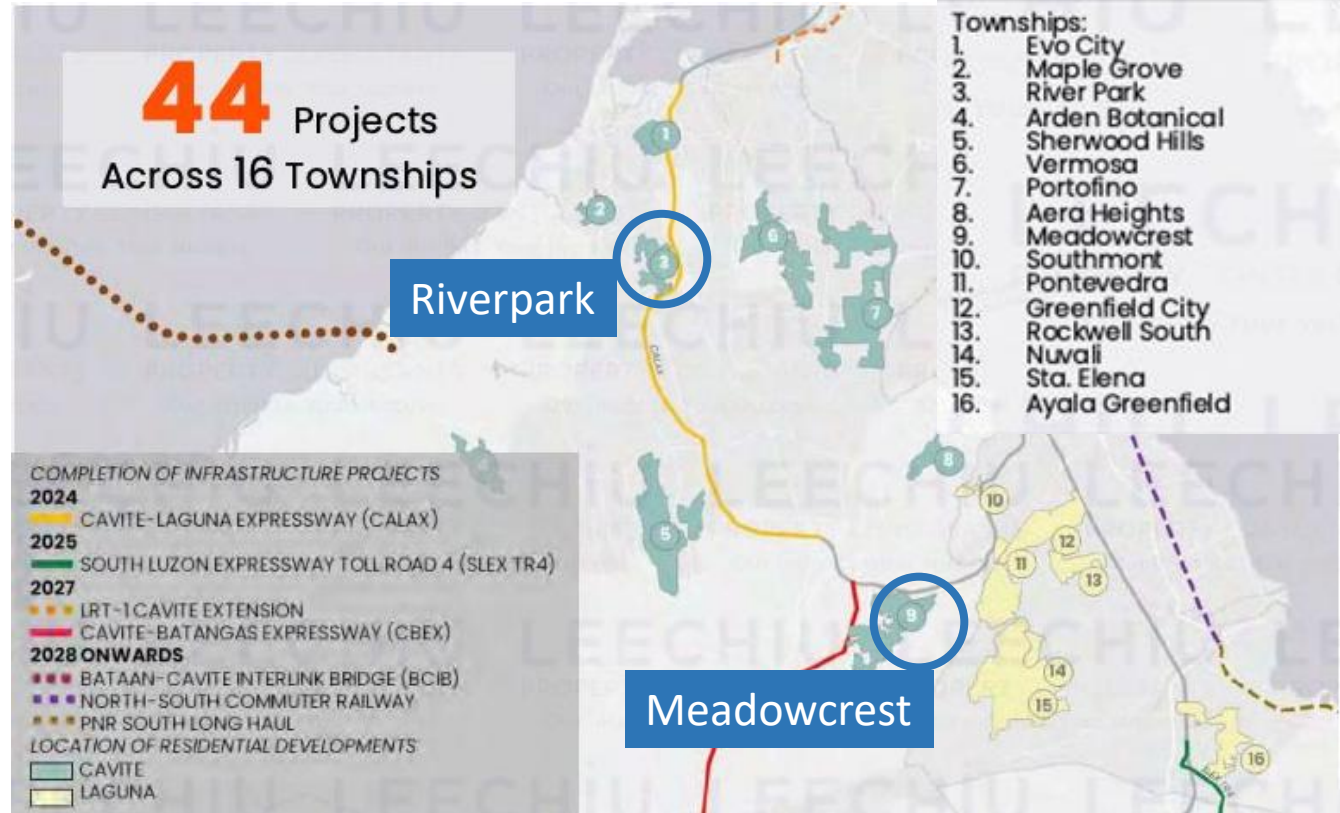
# Residential Supply and Demand South of Metro Manila

## 1H 2025 - Leechiu Property Consultants

**7,400**  
Total Open Lots

**972**  
Total Remaining  
Open Lots

Equivalent to  
**Php27B**

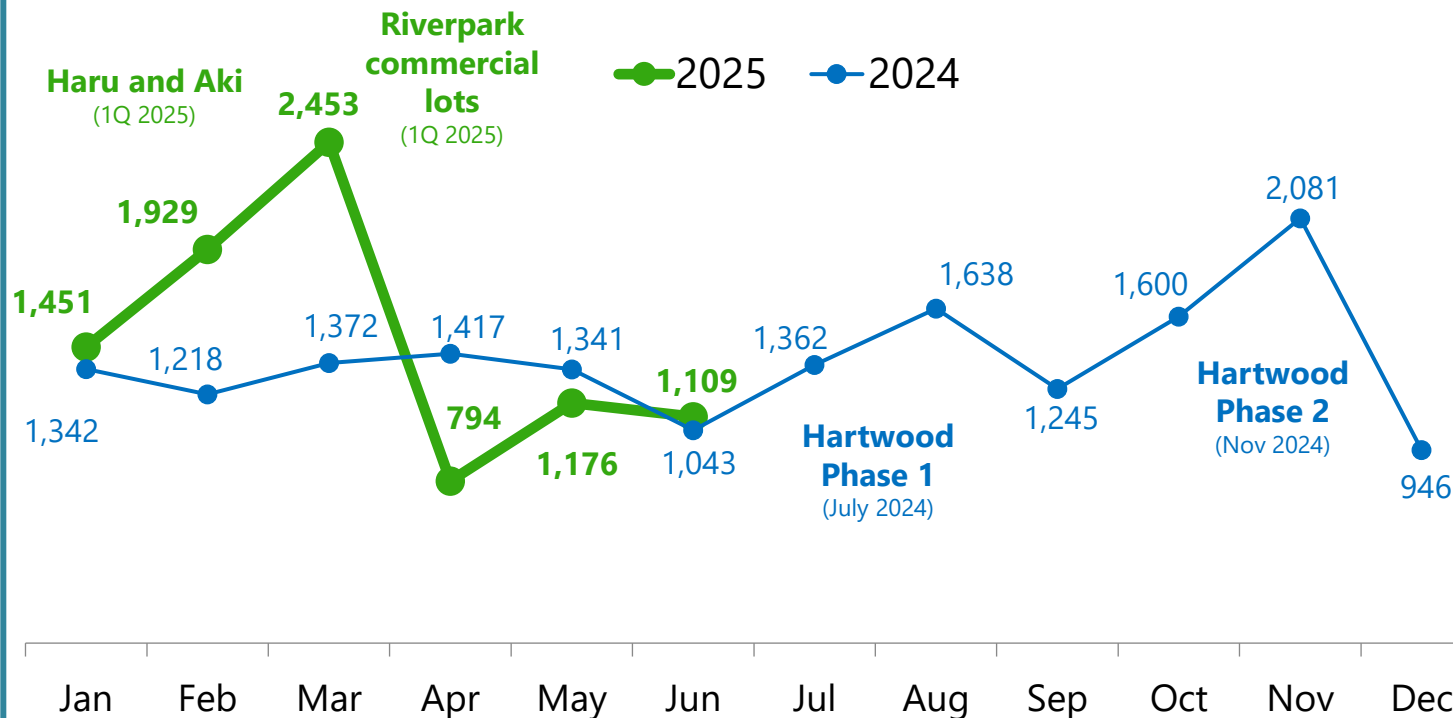




## Financial Highlights

# Federal Land Financial Highlights 1H 2025

## Monthly Reservation Sales (Php M)

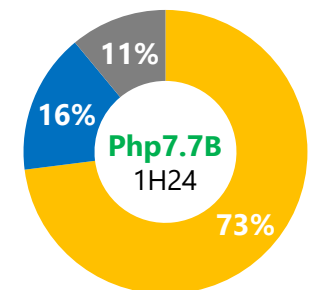
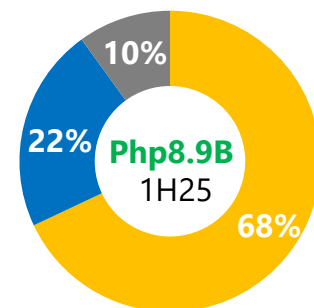


**Php8.9B**  
1H 2025

**+15%** vs. **Php7.7B** 1H 2024

## Reservation Sales Mix

- High End Luxury (over Php12M)
- Upscale (Php7-12M)
- Affordable (<7M)



# Summary of Key Messages

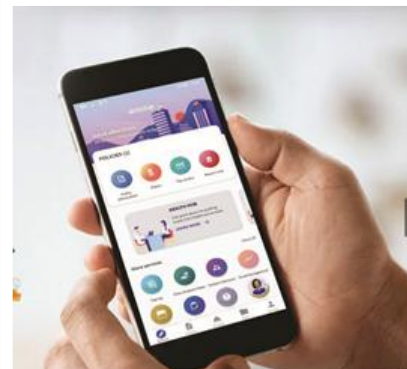
- Metro Manila vertical residential market remains soft
- Strategic shift to **horizontal projects** resulted in strong reservation sales of **Php8.9 billion +15%** driven by the following projects:
  - **Hartwood Phases 1 and 2 (Biñan)**
  - **Yume, Riverpark (Cavite)**
  - **The Seasons Residences (BGC)**
  - **Riverpark North Commercial Lots**
- Equity in income from JVs **Php716 million +125%** mainly coming from Grand Hyatt Manila and The Seasons Residences
- Launch of first standalone showroom for **The Observatory (Mandaluyong)**



# Financial Highlights

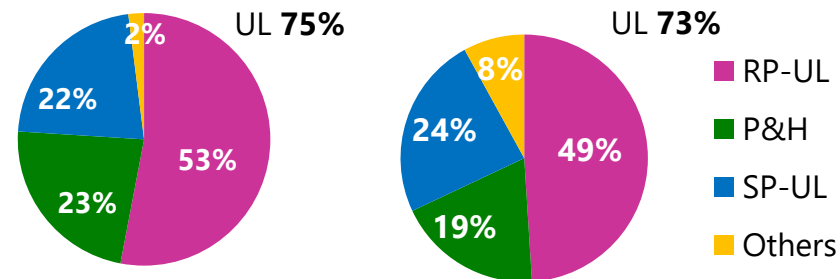


**GT CAPITAL**  
HOLDINGS INCORPORATED



# AXA Financial Highlights 1H 2025

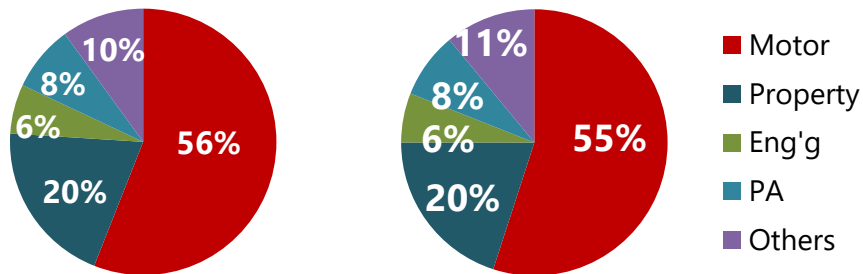
## Life APE Product Mix (In %)



1H 2024: **Php2.1M**

1H 2025: **Php2.5B**

## G.I. GWP Product Mix (In %)



1H 2024: **Php1.63M**

1H 2025: **Php2.0B**

## Key Messages

### Life

- APE **+18%** to **Php2.5B** driven by the growth of SP unit-linked **+28%**
  - Asset Master (SP-UL)
  - Asset Protect (SP-UL)
  - AXA Secure Future (RP-UL)
- Premium income **+14%** to **Php14.8B**
- Premium margins **+11%** to **Php4.1B**

### General Insurance

- GWP **+25%** **Php2.0B** driven by Non-Motor +26% led by Property; while Motor increased by 24% at 55% of total
- Gross Earned Premium (GEP) of **Php1.8B**, **+17%**
- Lower net losses Php34M due to higher earned premium

# MPI Financial Highlights 1H 2025

Meralco	
Energy Sales	
27,091 GWh	+1%
Core Income	
₱11.2B	+10%

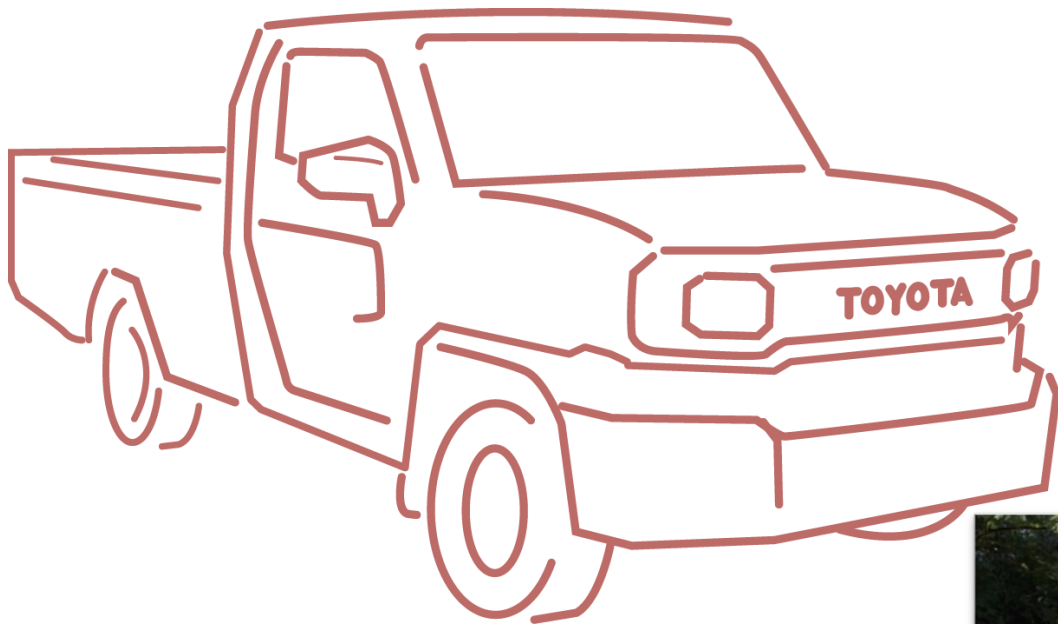
Metro Pacific Tollways	
Average Daily Traffic	
722k	+4%
Core Income	
₱3.3B	+5%

Maynilad	
Billed Volume	
272.7 mcm	-1%
Core Income	
₱3.8B	+53%

Light Rail Manila	
Average Daily Riders	
390k	+24%
Core Net Loss	
- ₱318M	-100%

## Key Messages

- **MPIC:** Reported Net Income increased by **+36%** to **Php17.0 billion** due to gain on the sale of Coastal (Php2.9B).
- **Meralco:** **+10%** increase to Core Income driven from higher natural gas prices, power generation, and transmission.
- **Maynilad:** Core Income **+53%** from higher average tariff of **+13%**.
- **MPTC:** Core income increased by **+5%** due to increased domestic traffic and toll rate adjustments.
- **Rail:** Higher average daily ridership and amortization of Cavite Extension Works in Nov 2024, adding 5 new stations.
- **Hospital:** **+49%** increase in core net income due to higher patient census and to the acquisition of 4 new hospitals.



## Automotive Sector Highlights

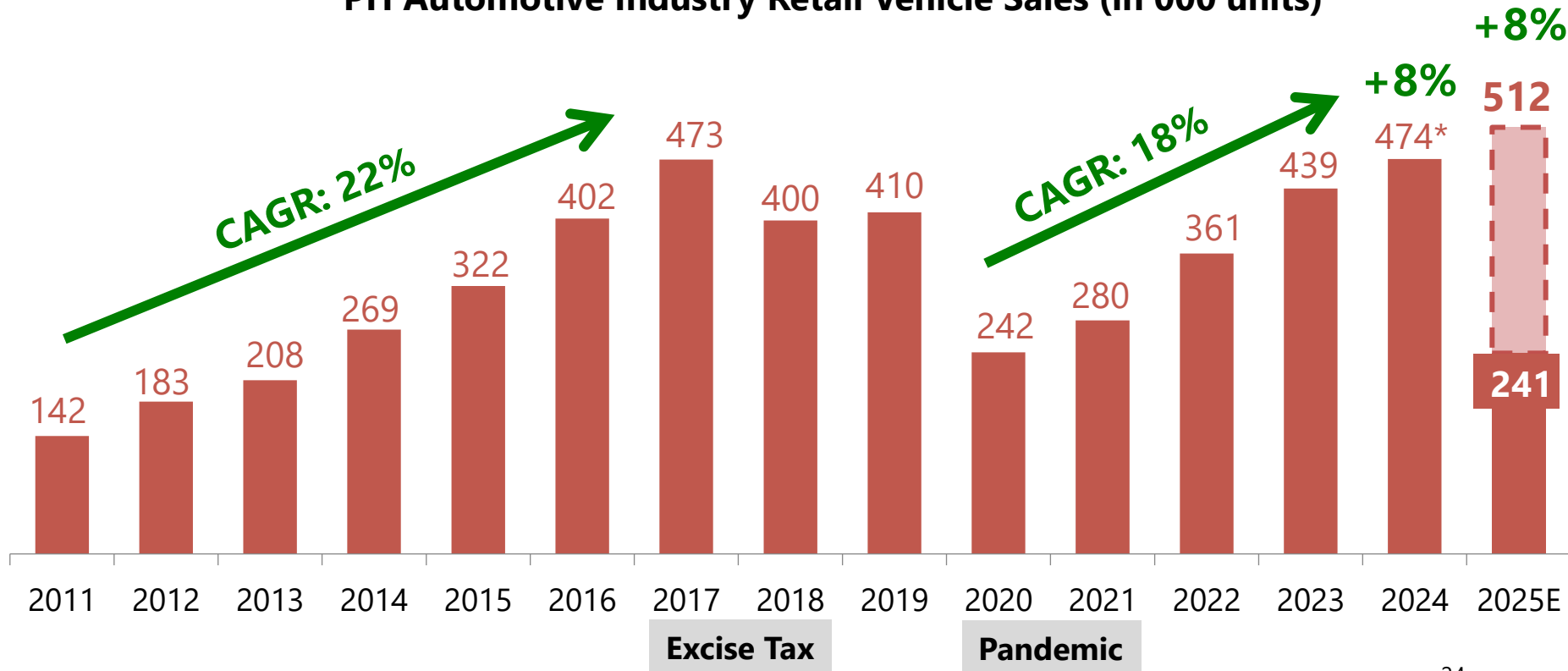


# Philippine Automotive Sector

*All-time sales record high in 2024*

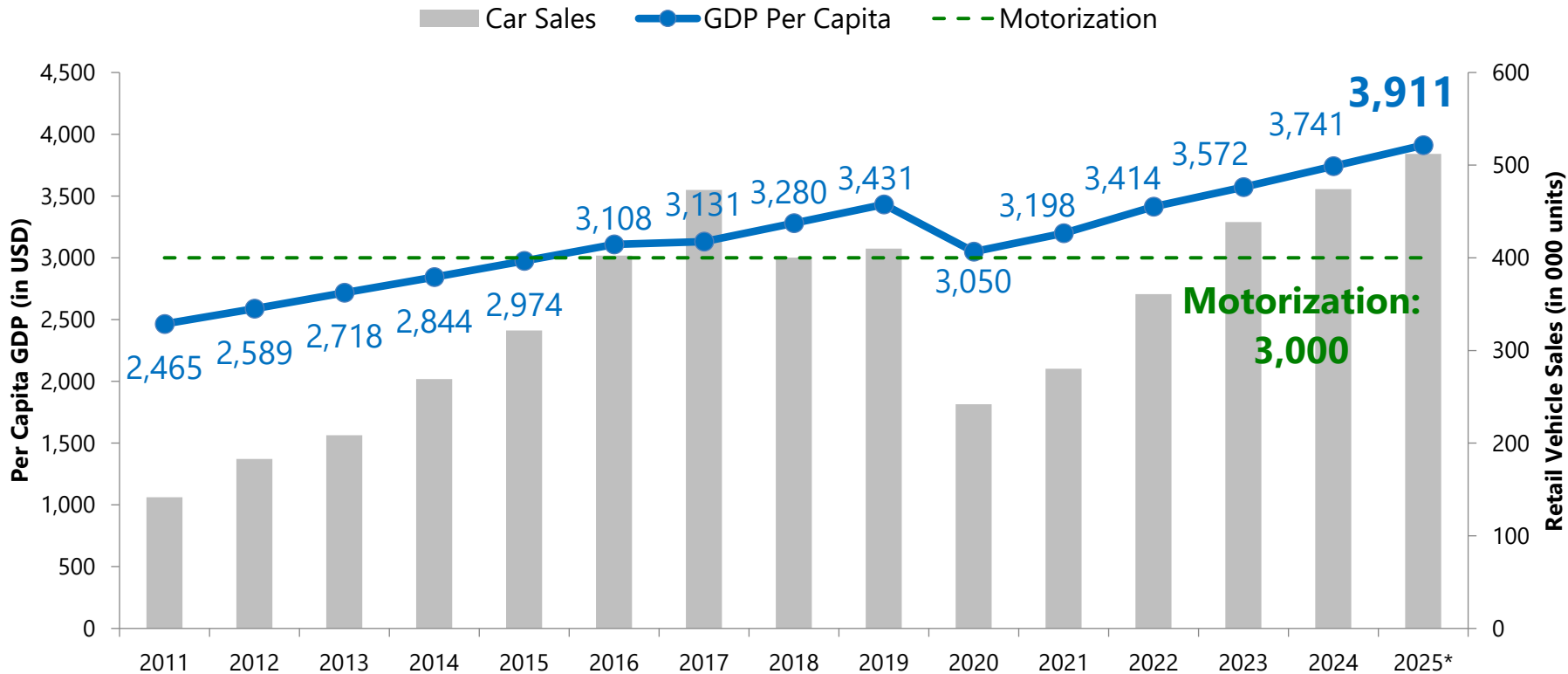


## PH Automotive Industry Retail Vehicle Sales (in 000 units)



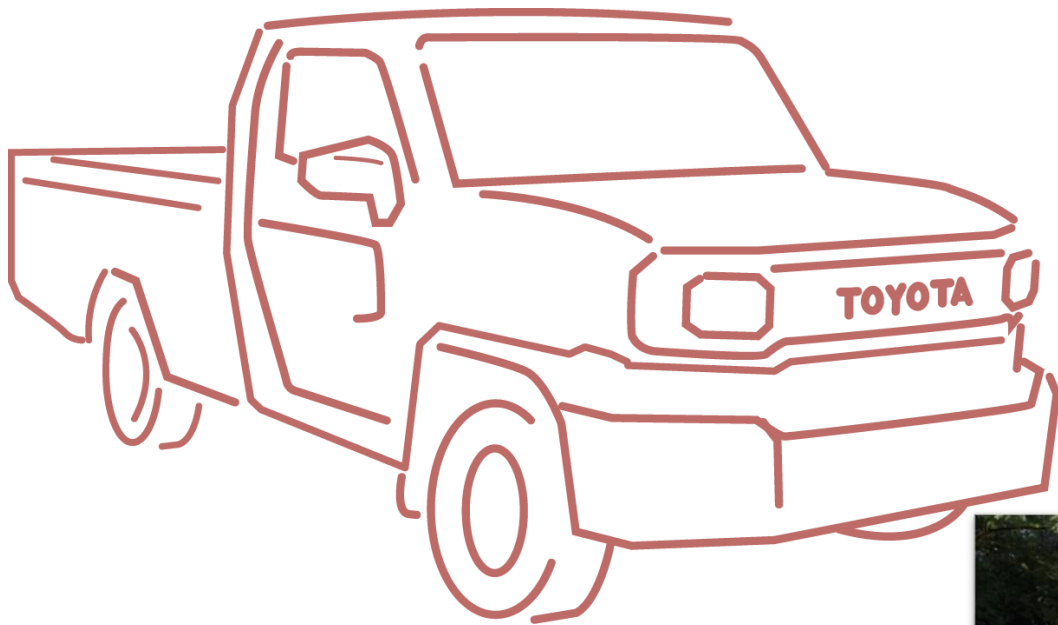
# Philippine Automotive Sector

*In line with economic growth*



\* - 2025 estimated car sales; GDP per Capita based on annualized 1H 2025 figure

Source: TMP, CAMPI, World Bank, BSP



## Financial Highlights

# Key Highlights 1H 2025

## Revenues

**P135.6B +19.1%**

## Net Income

**P12.5B +65.7%**

## Wholesale Volume

**112,653**  
units **+7.6%**

## Retail Sales Volume

**111,276**  
units **+6.6%**

## Market Share

**46.1%**  
(45.7% in 1H 2024)

## Industry\*

Retail Vehicle Sales

**241,341** Units

in 1H 2025

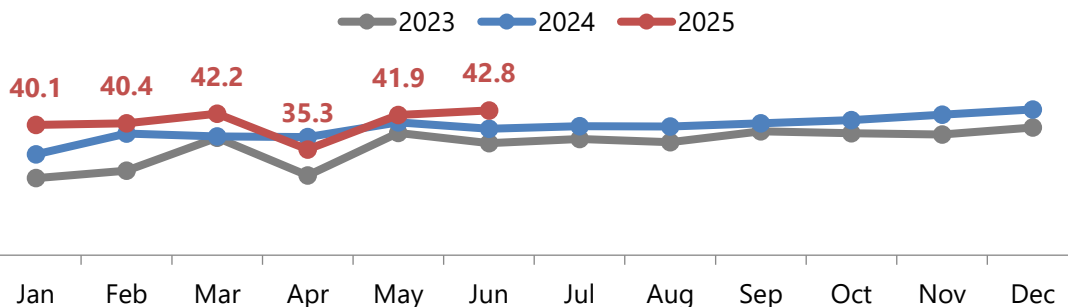
**+5.8% YoY**

vs. **228,098**

in 1H 2024

\*Includes BYD

## Monthly Retail Vehicle Sales (In 000 Units)



## TOYOTA

Retail Vehicle Sales

**111,276**

Units

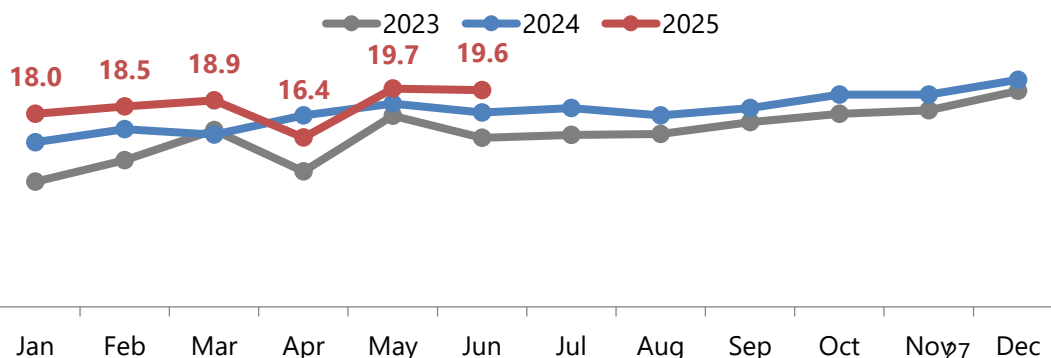
in 1H 2025

**+6.6% YoY**

vs. **104,350**

in 1H 2024

## Monthly Retail Vehicle Sales (In 000 Units)



# Toyota Retail Sales Highlights 1H 2025

## Triple Crown Award



**No.1**

Overall Sales\*

2021 2022 2023 2024 1H 2025

**46% 48% 46% 46% 48.0%**

(46.1% w/ BYD)



**No.1**

Passenger Car Sales\*  
(19% of Total Sales)

**61% 60% 53% 55% 48.5%**



**No.1**

Commercial Vehicle Sales\*  
(81% of Total Sales)

**39% 45% 44% 44% 47.9%**

## TMP Top Selling Passenger Cars (Ranked by units)

**Segment Share**

**44%**

**64%**

**45%**

1H 2025

Vios



Wigo



Camry



**Unit Sales**

**12,431**

**8,707**

**223**

% to Total Sales

11%

8%

0.2%

## TMP Top Selling Commercial Vehicles (Ranked by units)

**Segment Share**

**46%**

**29%**

**72%**

1H 2025

Hilux



Avanza



Hiace



**Unit Sales**

**15,603**

**11,221**

**10,507**

% to Total Sales

14%

10%

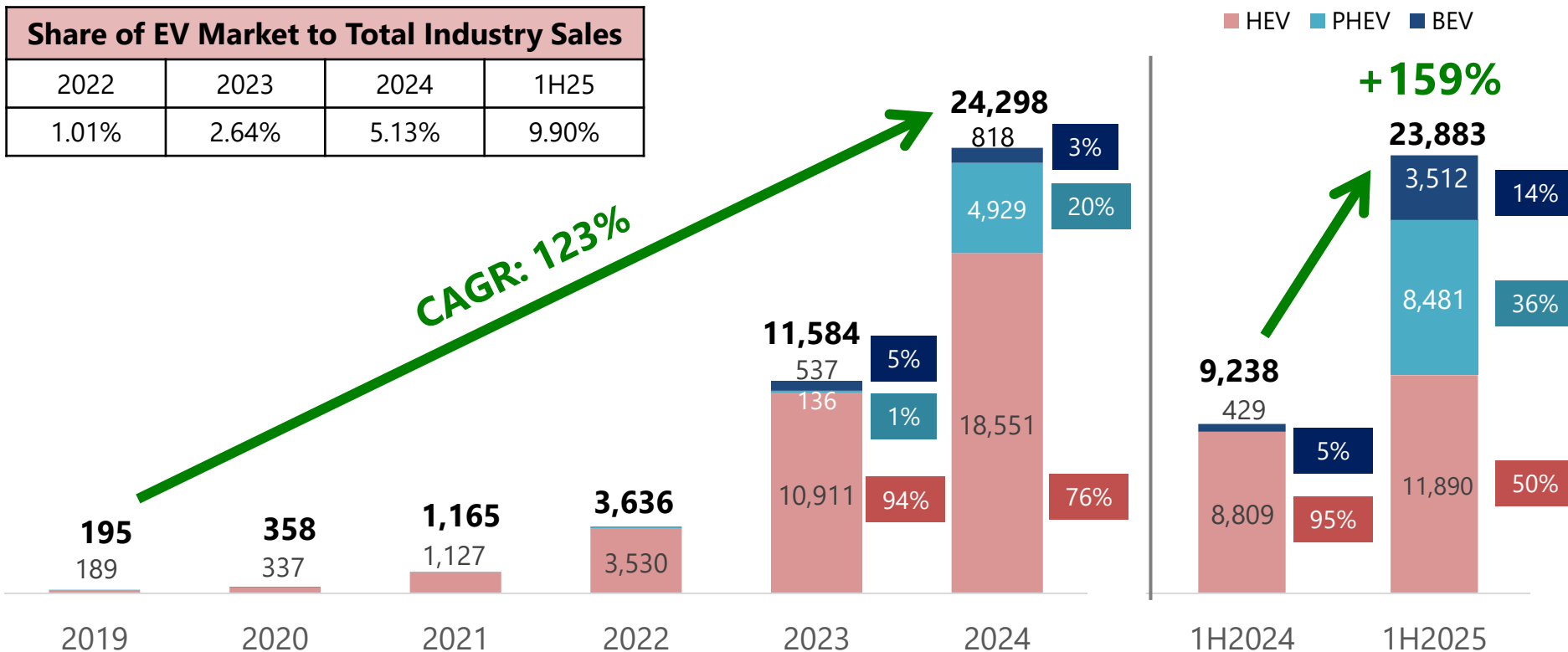
9%

# Electrified Vehicle Market

Growing at a fast pace

## Share of EV Market to Total Industry Sales

2022	2023	2024	1H25
1.01%	2.64%	5.13%	9.90%



\*2024 and 2025 figures include BYD Sales

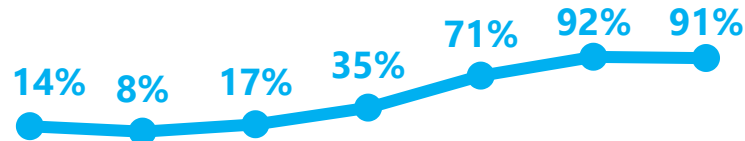
# Toyota and Lexus Electrified Sales

## Toyota HEV Sales as % of Total Sales

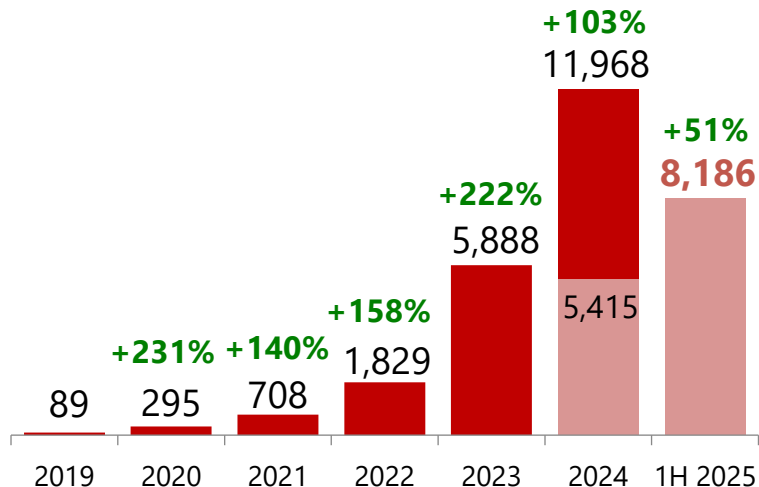


**Combined**  
Toyota + Lexus  
1H 2025:  
**8.2%**  
1H 2024: 6.2%)

## Lexus HEV Sales as % of Total Sales



## Toyota HEV Unit Sales

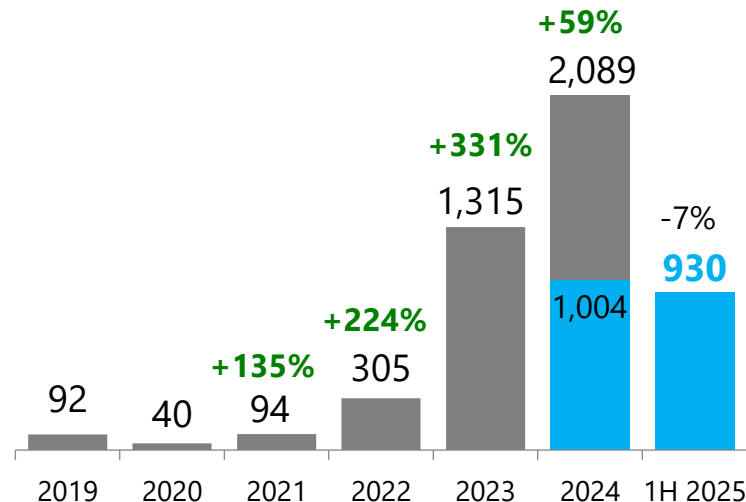


**+42%**  
1H 2025 vs. 1H 2024  
EV Sales

**76%**  
of HEV Market



## Lexus HEV Unit Sales

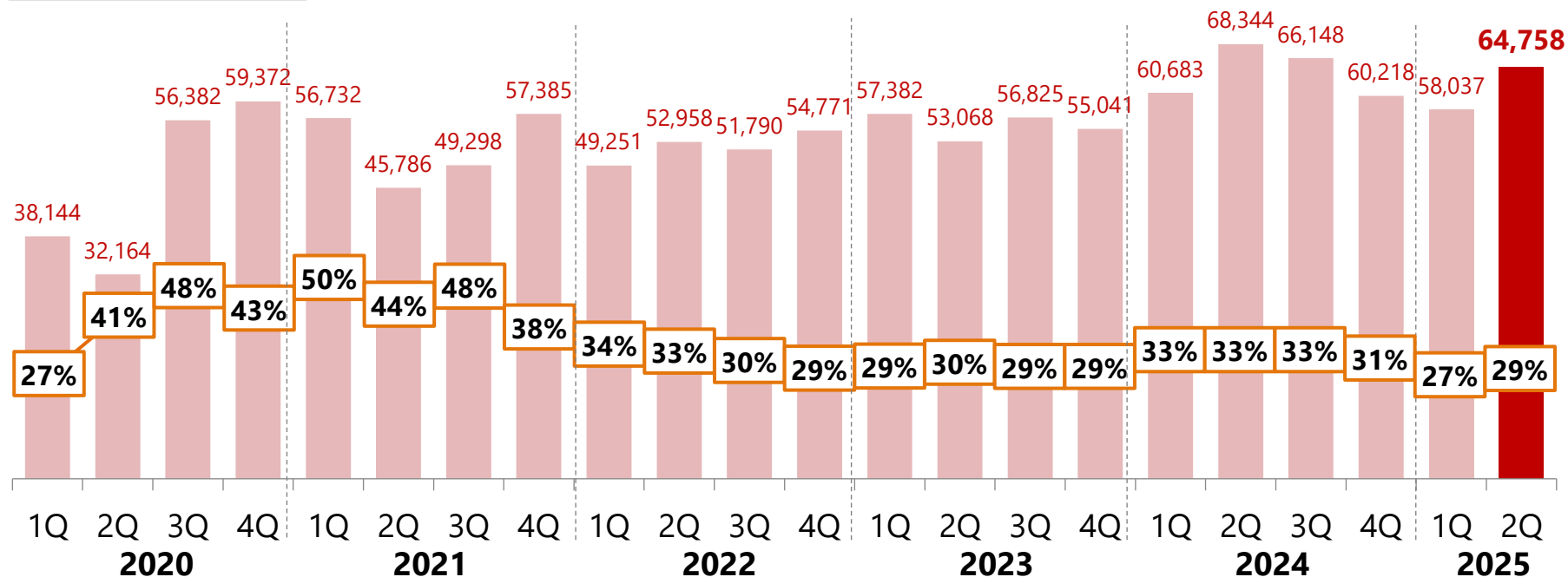


# Sales Growth Supplemented by TFSPH



## TFS Quarterly Applications and Penetration

Bookings Penetration Rate



# Toyota CKD Model Performance

## Toyota CKD Models



**VIOS**

**44.1%**

Subcompact PC  
Segment Share  
1H 2025

**TAMARAW**

**37.9%**

MPV  
Segment Share  
1H 2025



**INNOVA**

**15.9%**

Compact MPV  
Segment Share  
1H 2025



Higher production  
in Toyota Sta. Rosa  
Assembly Plant

**63,351**

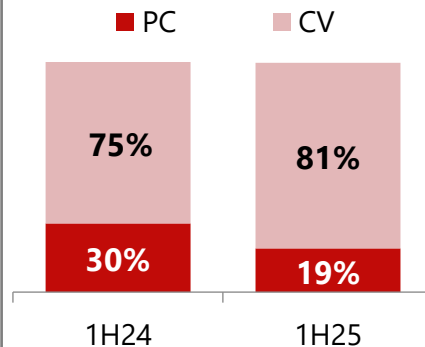
units to be  
assembled  
FY 2025 plan

**60,098**

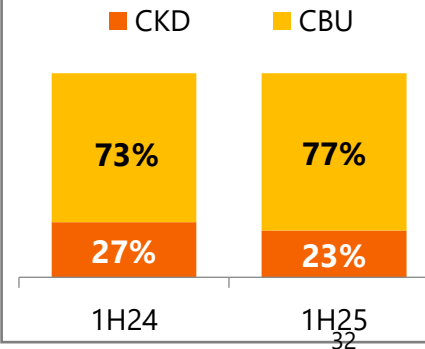
units assembled  
FY2024

**+5.4%** YoY

## PC/CV Mix 1H 2025

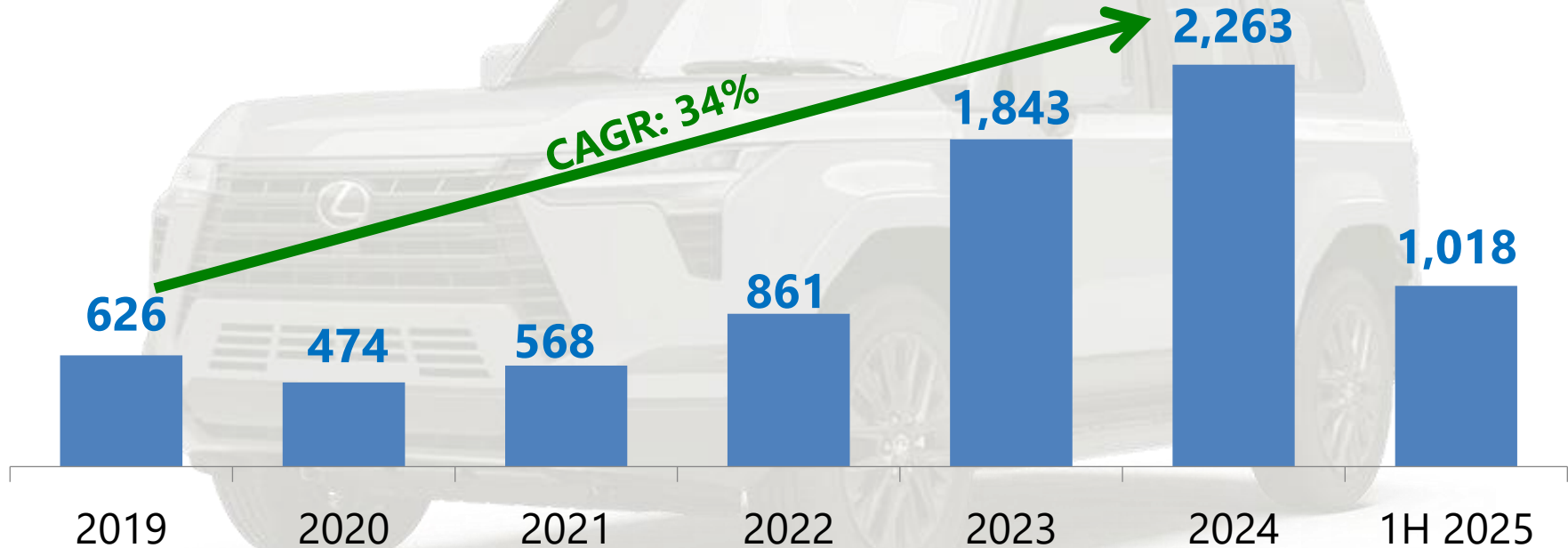


## CKD/CBU Mix 1H 2025



# Lexus maintains strong growth in the Auto Luxury segment

## **Lexus Retail Sales**



# Summary of Key Messages

- The Philippine automotive industry recorded unit sales of **241,341 units** reflecting a **+5.8%** increase, while TMP posted sales of **111,276 units**, marking an **+6.6%** growth.
  - **46.1%** TMP market share
  - Share of provincial network at **66.0%** of total sales
- Through continued expansion and innovation, TMP (Toyota and Lexus) reported a consolidated growth of **+42.0%** in electrified vehicle sales
- Three new variants of the **Next Generation Tamaraw** were launched in July.
- **Record net income of Php12.5 billion +65.7%.**

# Moving Forward



# The Observatory (Mandaluyong City)



## THE OBSERVATORY



- 4.5 hectare site **strategically located** in **Mandaluyong City**, the center of three major central business districts: Makati, BGC and Ortigas
- **Mixed-use community** in an area surrounded by stand-alone residential and office buildings
- Provides an **unobstructed view** of the BGC skyline
- Strong demand from **Japanese** buyers (**38%** of total sales)



# The Observatory Sales Pavilion

## Mandaluyong City



## THE OBSERVATORY

- First stand-alone showroom located in Mandaluyong City
- Offers guests an **immersive** and **elevated preview** of The Observatory



# Empowering Filipino Business Owners

Scale faster, operate smarter, built with confidence



## Tamaraw 2.4 Long-Wheel Base (LWB) M/T



### WING VAN

Php 1,450,000  
(Approx. 24K USD)

### MOBILE STORE

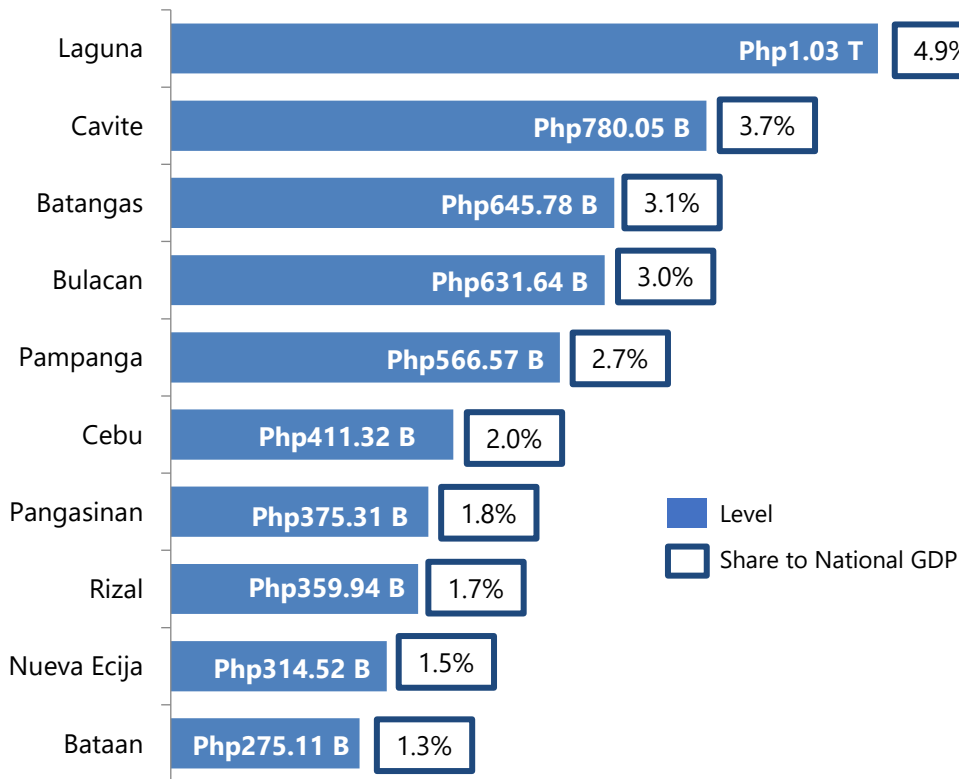
Php 1,490,000  
(Approx. 25K USD)

### FOOD TRUCK

Php 1,540,000  
(Approx. 26K USD)

# Strategies Align with Regional Growth

## Largest Provincial Economies (2023)



Source: PSA

## Horizontal developments outside of Metro Manila

- **Hartwood** in Biñan, Laguna
- **Yume** at Riverpark, Gen. Trias, Cavite
- Riverpark North **Commercial Lots**, Gen. Trias, Cavite

## Expansion of Dealership in **Riverpark, Cavite**

# Hartwood Village at Meadowcrest

Biñan, Laguna

## Meadowcrest Township

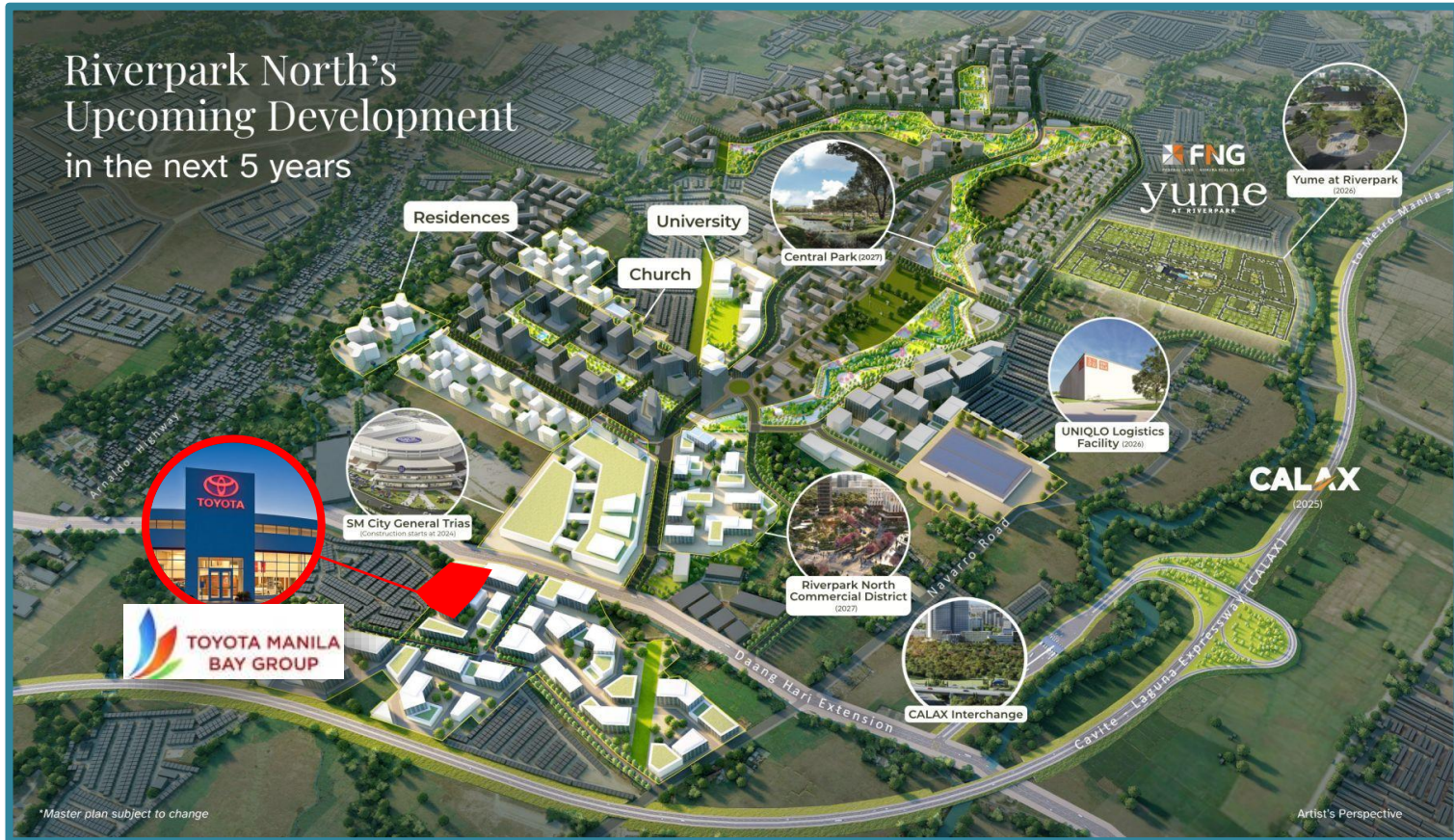
- **48-hectare** masterplanned neighborhood township
- Residential blocks, retail shops, parklets and biking networks that would offer customers with a distinct lifestyle and business environment

## Hartwood Village

Phase 1	Launched July 2024
Phase 2	Launched November 2024
Phase 3	To be launched subject to market conditions



# Toyota Manila Bay Dealership Riverpark



# Dividend Declaration

**April 2025**

**PHP 3.00**

**Regular Cash**  
**Dividends**

**PHP 2.00**

**Special Cash**  
**Dividends**

**August 2025**

**PHP 3.00**

**Regular Cash**  
**Dividends**

**Record Date:**  
August 27, 2025

**Payout Date:**  
September 5, 2025

**Thank You!**

