

# Full Year 2025

## Financial and Operating Results Briefing via Zoom

Thursday, 26 March 2026  
2:30 PM



# Macroeconomic Highlights

GT Capital Full Year 2025  
Financial and Operating Results Briefing



## 2025 saw a complex & evolving political & economic landscape

- 1H: **stable** growth amid **easing inflation/interest rates** & PH **election** spend (May)
- 2H: slowdown due to inclement **weather** (Jul-Aug.), **flood control** scandal (Jul-Dec.)

| Macro               | Q1         | Q2          | Q3          | Q4          | FY Average      |
|---------------------|------------|-------------|-------------|-------------|-----------------|
| GDP growth rate     | 5.4%       | 5.5%        | 3.9%        | 3.0%        | <b>4.4%</b>     |
| Consumption         | 5.3%       | 5.3%        | 4.1%        | 3.8%        | <b>4.6%</b>     |
| Govt. Spending      | 18.7%      | 8.7%        | 5.8%        | 3.7%        | <b>9.1%</b>     |
| Public Construction | 8.2%       | -8.2%       | -26.2%      | -41.9%      | <b>-17.9%</b>   |
| Inflation (average) | 2.2%       | 1.4%        | 1.4%        | 1.7%        | <b>1.7%</b>     |
| BSP policy rate     | 5.75%      | 5.25%       | 5.00%       | 4.50%       | <b>-125 bps</b> |
| USD/PHP ave.        | 57.98      | 56.28       | 57.08       | 58.69       | <b>57.5</b>     |
| Trading range       | 57.2 -58.7 | 55.3 – 57.6 | 56.2 – 58.4 | 55.7 – 59.2 |                 |

# Consolidated Financial Highlights



# GT Capital Financial Highlights FY 2025



|                            |  |             |
|----------------------------|--|-------------|
| <b>Core Net Income</b>     | <b>Php30.47 Billion</b> FY 2025              | <b>+8%</b>  |
|                            | Php28.14 Billion FY 2024                     |             |
| <b>Reported Net Income</b> | <b>Php33.68 Billion</b> <sup>1</sup> FY 2025 | <b>+17%</b> |
|                            | Php28.78 Billion <sup>2</sup> FY 2024        |             |

1) Includes P3.42B gain on bargain purchase of MBTC shares, P500M share in MPIC's nonrecurring gains, Parent's P300M provision for impairment of CWT, P199M share in TMP's CARS incentive and P611M effect of business combination

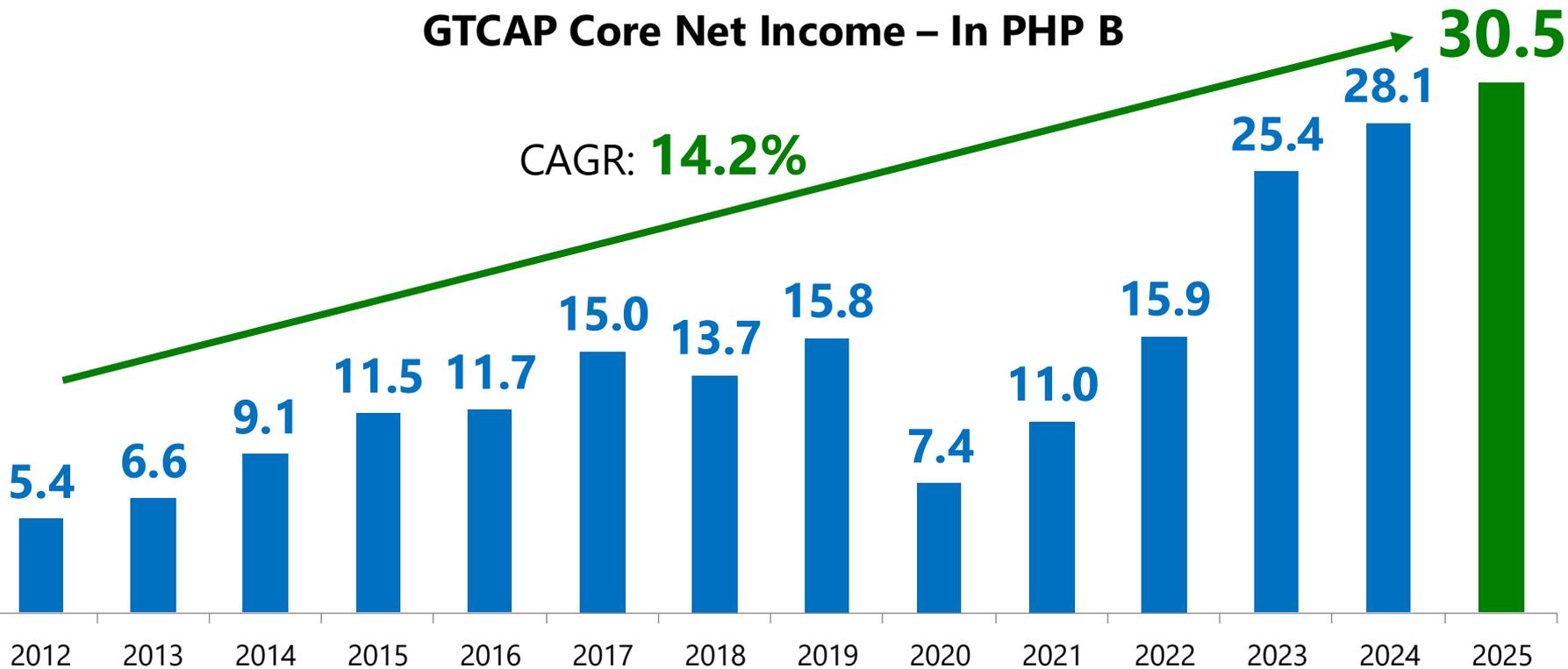
2) Includes P778M share in MPIC's nonrecurring gains and P134M effect of business combination

Note: GTCAP Core NI 3M **+27%**, 6M **+31%**, 9M **+21%**

# Record-High Full Year Earnings in 2025

## GTCAP Core Net Income – In PHP B

CAGR: **14.2%**



# GT Capital Financial Highlights FY 2025



| <br>Metrobank<br>You're in good hands   |             |
|---|-------------|
| <b>Revenues</b>   |             |
| <b>Php158.1B</b>  | <b>+10%</b> |
| <b>Net Income</b>   |             |
| <b>Php49.7B*</b>  | <b>+3%</b>  |
| <ul style="list-style-type: none"> <li>Gross loans <b>Php2.0T +9%</b></li> <li>NII <b>Php124.6 +9%</b> (79% of OI)</li> <li>CASA deposits <b>+6%</b> <b>Php1.6T</b> (CASA <b>59%</b> vs. 58%) TD flat at <b>Php1.1T</b></li> <li>NIM <b>3.6%</b> vs. 3.8%</li> <li>NPL ratio <b>1.7%</b> vs. 1.4%</li> <li>NPL Cover <b>141%</b> vs. 164%</li> <li>CAR <b>16.8%</b> vs. 16.7%</li> <li>Provisions <b>Php12.0B</b> vs. Php6.0</li> <li>ROE <b>12.3%</b> vs. 13.0%</li> </ul> |             |

| <br>FEDERAL LAND<br>OF REALTY HOLDINGS  |             |
|---|-------------|
| <b>Revenues</b>   |             |
| <b>Php9.5B</b>  | <b>-21%</b> |
| <b>Net Income</b>   |             |
| <b>Php522M</b>  | <b>-30%</b> |
| <ul style="list-style-type: none"> <li>Reservation sales <b>-10%</b> at <b>Php15.0B</b> (35% RFO Php5.2B)</li> <li>Cancellations Php4.0B</li> <li>Total RFO inventory at 32 months</li> <li>Real estate sales <b>Php2.0B</b> due to limited launches in past years</li> <li>Equity in JV <b>+24%</b> mainly coming from Grand Hyatt Hotel, GHR, The Estate, and The Seasons Residences</li> </ul> |             |

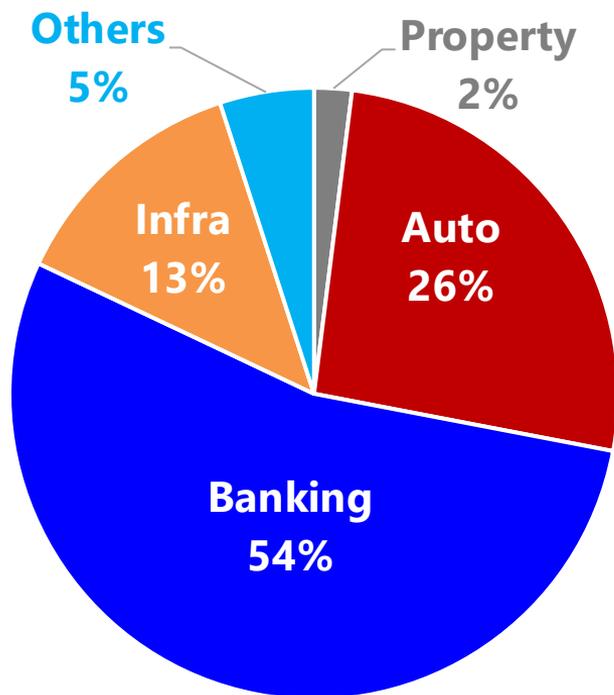
| <br>Life   |              |
|--|--------------|
| <b>Gross Premium</b>   |              |
| <b>Php36.2B</b>  | <b>+19%</b>  |
| <b>Net Income</b>  |              |
| <b>Php2.5B</b>   | <b>+0.3%</b> |
| <ul style="list-style-type: none"> <li>APE <b>Php5.2B +20%</b></li> <li>RP <b>+8%</b>; SP <b>+35%</b></li> <li>Endowment products</li> <li>Premium Income <b>+29%</b></li> <li>Unrealized MTM loss on equities</li> <li>Higher distribution costs on Banca</li> <li>Life NI <b>Php2.5B</b> flat</li> </ul> |              |
| <b>Non-Life</b>  |              |
| <ul style="list-style-type: none"> <li>GWP <b>Php4.2B +24%</b></li> <li>Net Income <b>Php44M</b></li> </ul>  |              |

| <br>METRO PACIFIC INVESTMENTS  |             |
|--|-------------|
| <b>Share in Opr. Core Inc.</b>   |             |
| <b>Php32.1B</b>  | <b>+13%</b> |
| <b>Core Net Income</b>   |             |
| <b>Php27.1B*</b>   | <b>+15%</b> |
| <ul style="list-style-type: none"> <li>Improved performance of power generation companies and hospitals</li> <li>Water rate adjustments increased by <b>+10%</b></li> <li>Core NI per OpCo                             <ul style="list-style-type: none"> <li>Meralco <b>+12%</b></li> <li>Maynilad <b>+16%</b></li> <li>Hospital <b>+38%</b></li> <li>MPTC <b>-3%</b></li> </ul> </li> <li>Reported NI <b>Php29.7B +6%</b></li> </ul> |             |

| <br>TOYOTA   |             |
|--|-------------|
| <b>Revenues</b>  |             |
| <b>Php263.9B</b>   | <b>+8%</b>  |
| <b>Net Income</b>  |             |
| <b>Php19.0B*</b>   | <b>+19%</b> |
| <ul style="list-style-type: none"> <li>WSV <b>+4.3%</b>; RSV <b>+5.2%</b> vs. Industry +3.7%</li> <li>RSV <b>229,447</b></li> <li>Market Share <b>46.7%</b> vs 46.0% 2024</li> <li>GPM <b>14.5%</b> despite weaker 2H 2025</li> <li>Electrified vehicle sales growth <b>+39%</b></li> <li>Tamaraw unit sales reached <b>17,542</b>, segment share of <b>36%</b>.</li> <li>Provincial sales <b>66%</b></li> </ul> |             |

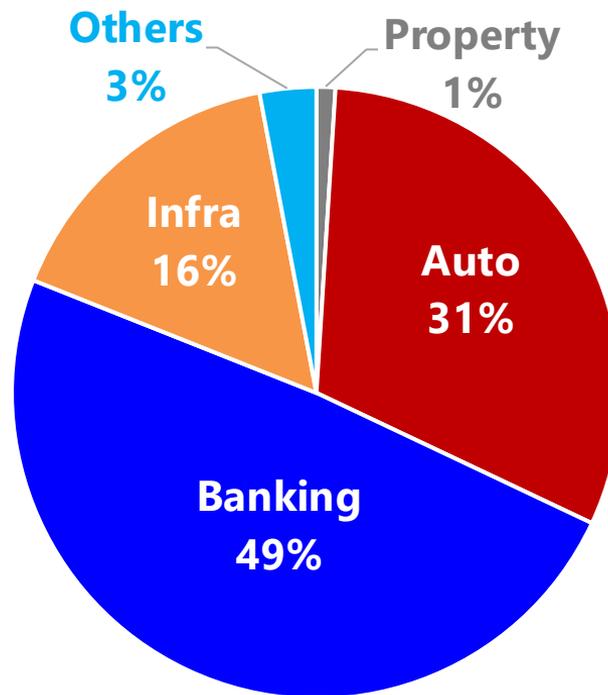
\*Record Level

# GT Capital Net Income Contribution per Sector FY 2025



**FY 2024**

**Banking + Auto = 80%**



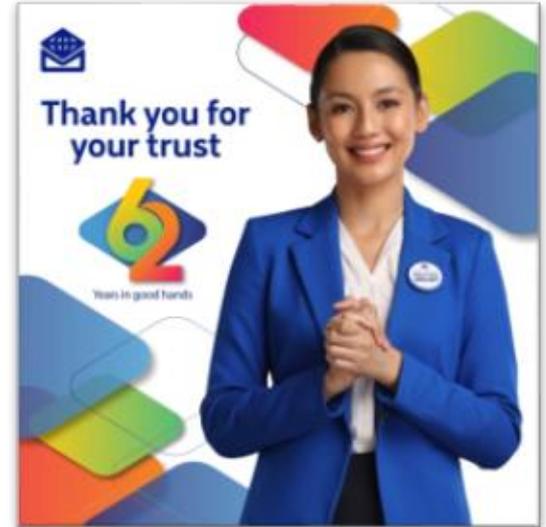
**FY 2025**

**Banking + Auto = 80%**

# Operating Company Highlights

GT Capital Full Year 2025  
Financial and Operating Results Briefing

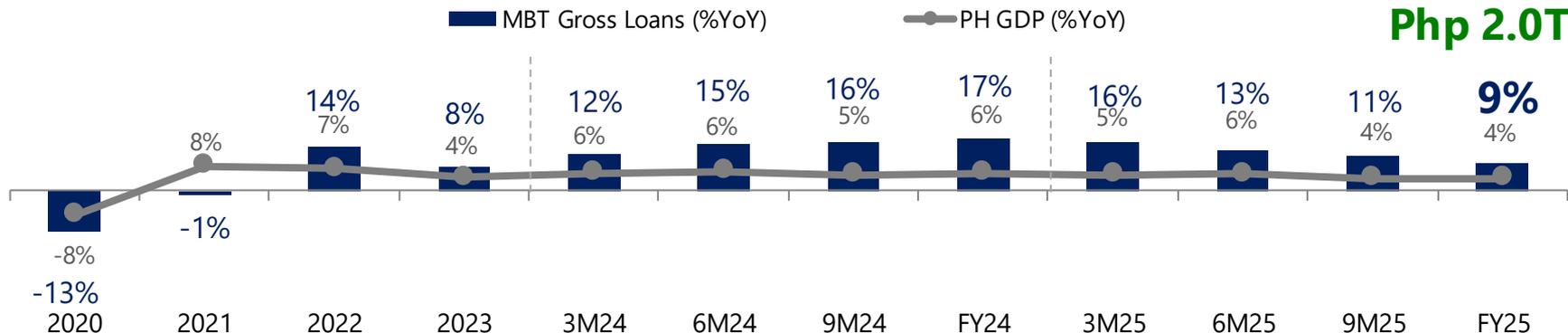




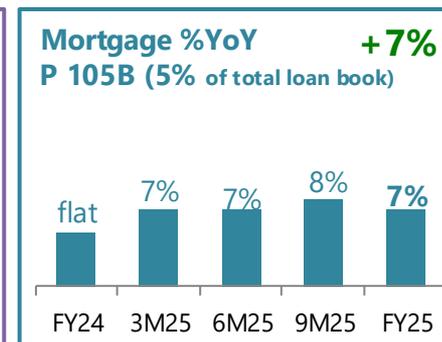
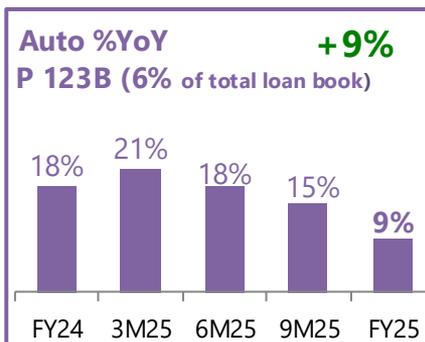
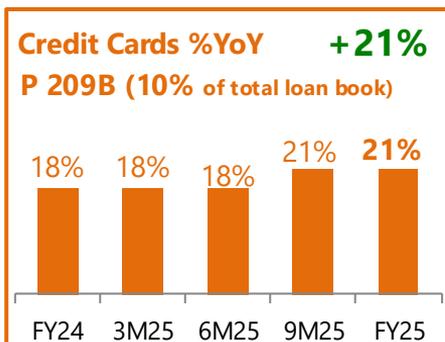
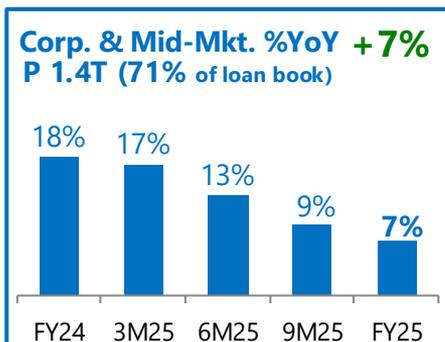
## Financial Highlights

# Metrobank Financial Highlights FY 2025

## MBT Loan Growth vs. GDP Growth



## Loan Growth Drivers



\*Credit Card Receivables: gross of unearned interest and discounts

# Summary of Key Results

- **Record Net Income** of **Php49.7B +3%** and **Pre-Provision Operating Profit** of **Php78.4B +17%** in 2025
- **Loan growth** at **+9%** to **Php2.0T**, in line with guidance of 1.5x to 2x of real GDP growth
  - Strong performance of **consumer segment +14%**, driven by **credit cards +21%**, **auto +9%**, and **mortgage +7%**
- **Net Interest Income** of **Php124.6B +9%** (**79% NII of Operating Income**)
- **ROE at 12.3%**
- **Healthy capital and liquidity ratios** (**CAR at 16.8%**, **CET1 at 16.1%**) on track to achieve medium-term targets
- “We continue to strengthen our balance sheet while expanding support to businesses and consumers who drive the Philippine economy.” - *MBT President Fabian Dee*



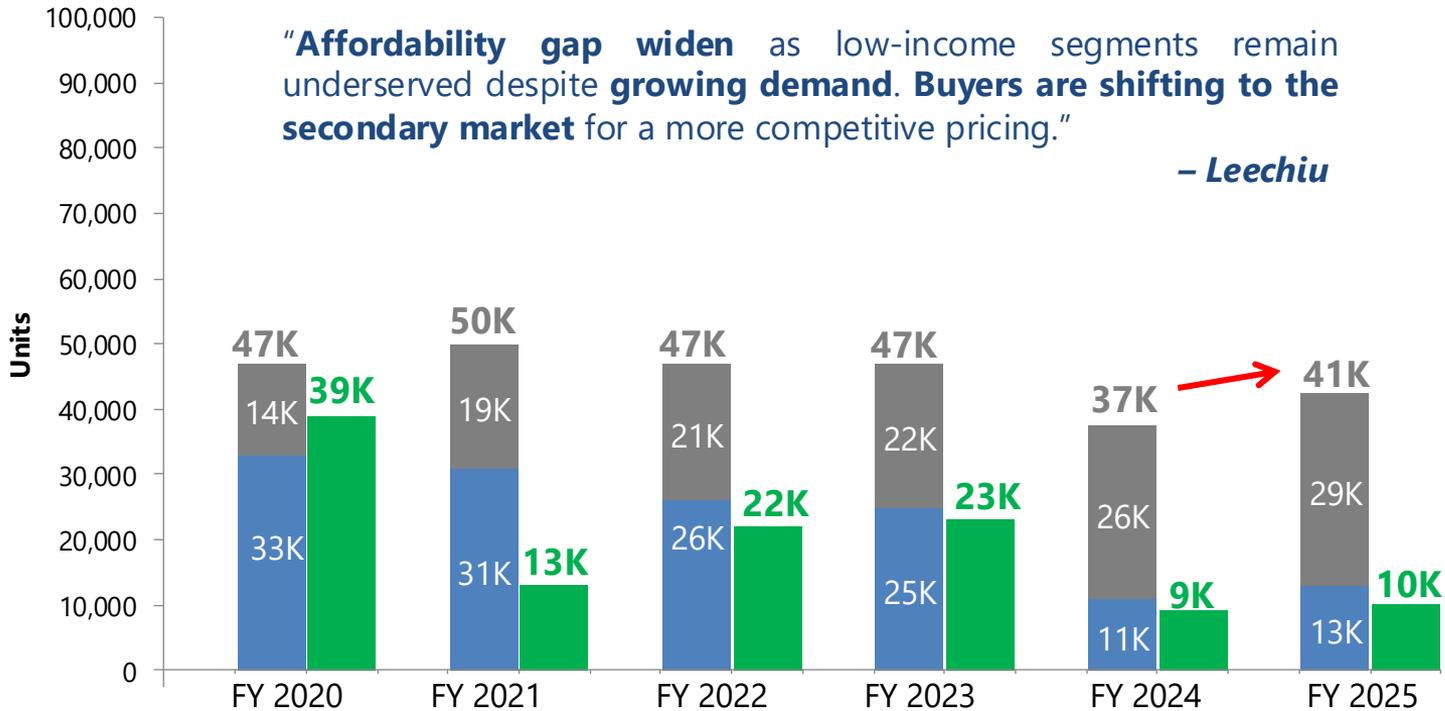
# Industry Highlights

# Metro Manila Residential Supply and Demand

## FY 2025

### Metro Manila Residential Condominium Supply and Demand

■ Launches (Supply) ■ RFO (Supply) ■ FY Take-up (Demand)

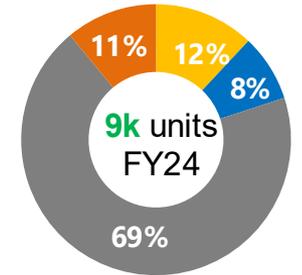
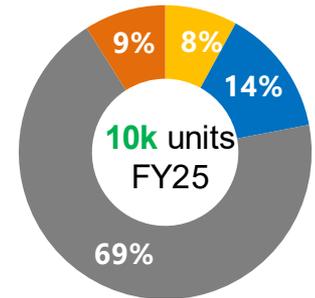


**"Affordability gap widen** as low-income segments remain underserved despite **growing demand**. Buyers are shifting to the **secondary market** for a more competitive pricing."

– Leechiu

### Residential Demand Mix

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

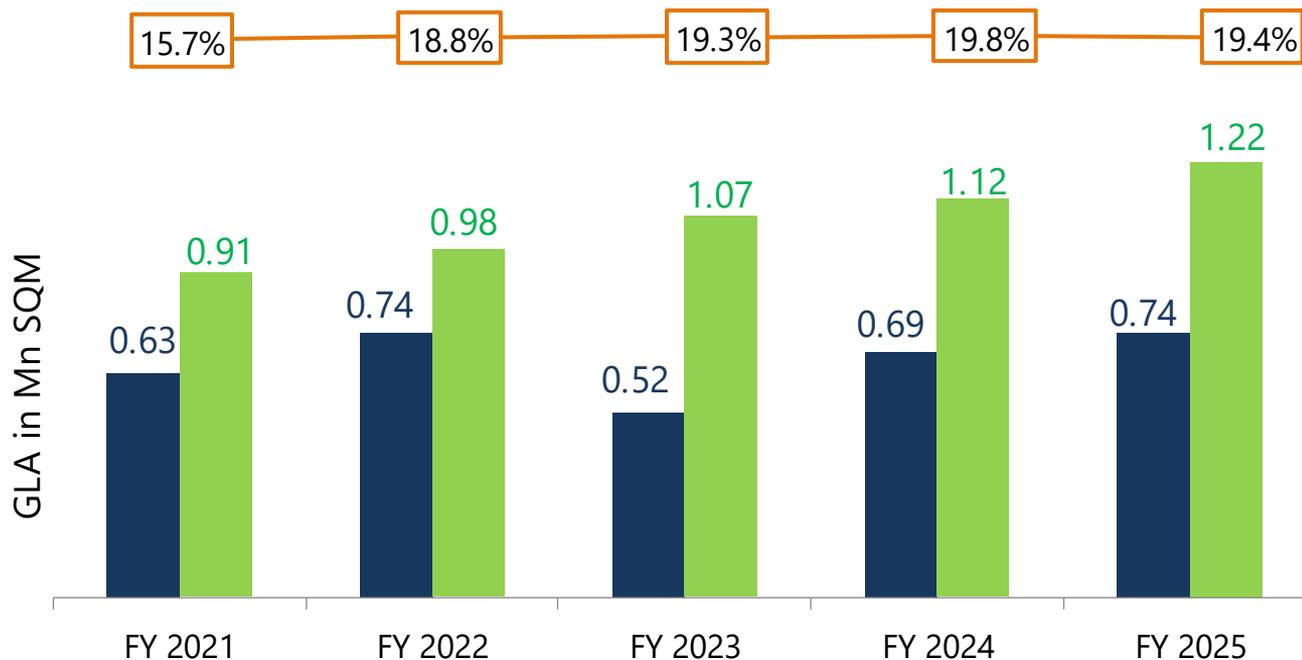


# Metro Manila Office Supply and Demand

FY 2025

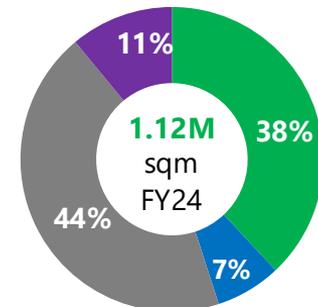
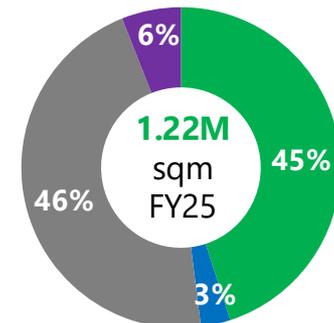
## Metro Manila Office Supply, Demand, Vacancy Rate

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



## Office Demand Mix

■ BPO   ■ Gaming  
■ Traditional   ■ Government

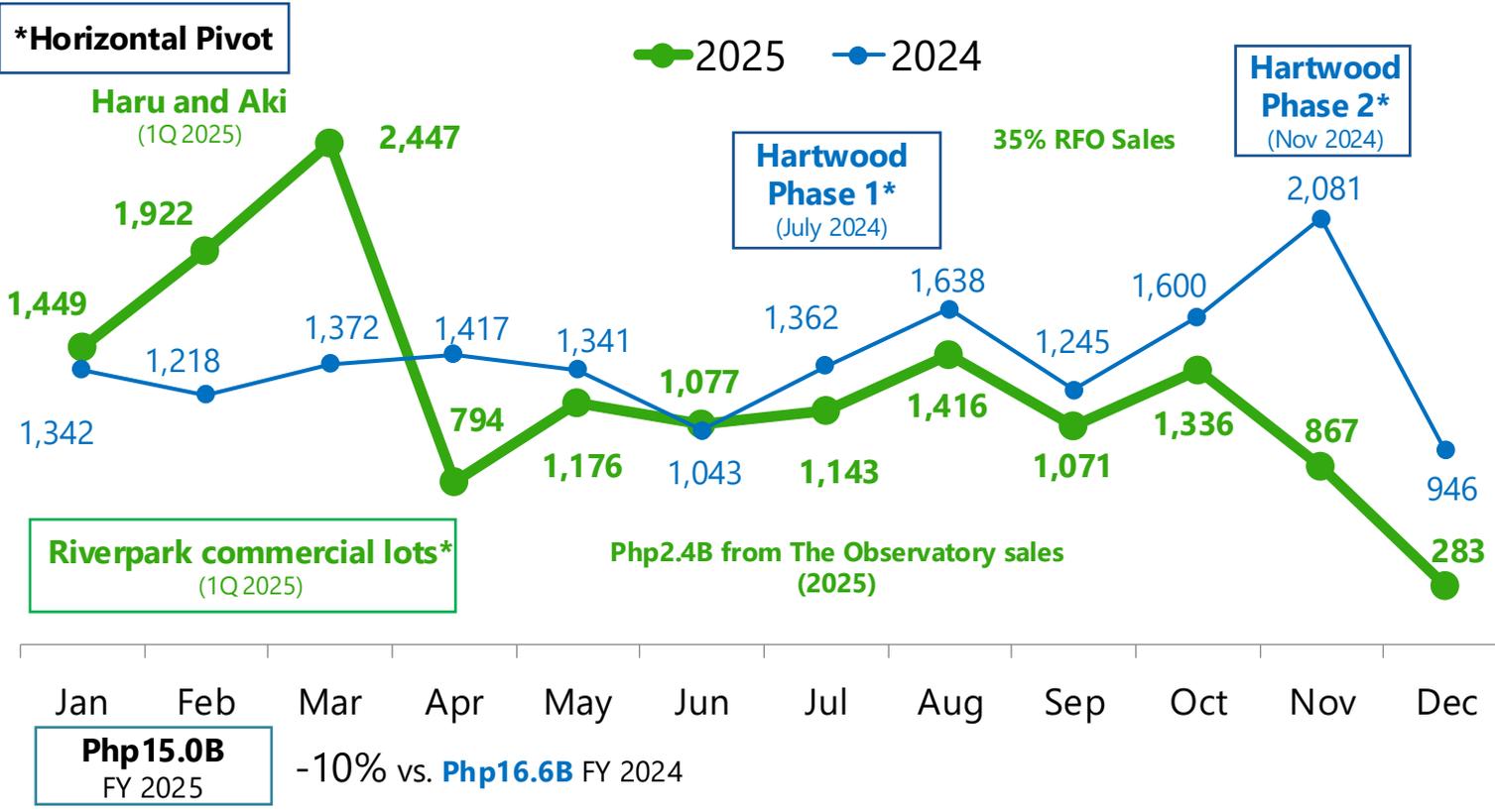




# Financial Highlights

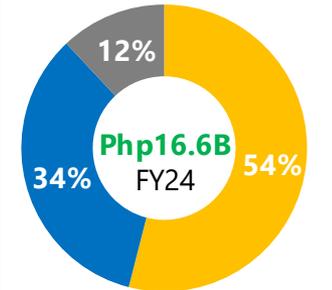
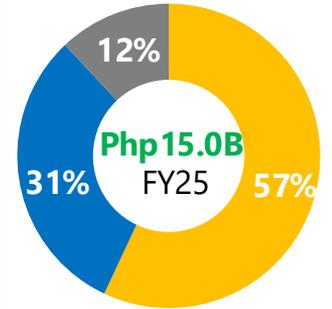
# Federal Land Financial Highlights FY 2025

## Monthly Reservation Sales (Php M)



## Reservation Sales Mix

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



# Summary of Key Messages

- **Oversupply** continues in NCR vertical residential segment as total inventory stands at 41,000 units
- Buyers shifting towards the **secondary market** for better deals
- Reservation sales driven by **RFOs** and **commercial lot sales**
- Strong pre-selling by FNG
  - **The Observatory (Sora Tower 1) – Php2.4 billion** (60% sold) 45% Japanese buyers
  - **Yume – Php784 million** (61% sold)
- Equitized earnings from JVs at **Php1.3 billion +24%** driven by the following:
  - **The Seasons Residences (BGC)**
  - **Grand Hyatt Residences and Grand Hyatt Hotel (BGC)**
  - **The Estate (Makati)**



TOYOTA



GT CAPITAL  
HOLDINGS INCORPORATED



# Automotive Sector Highlights

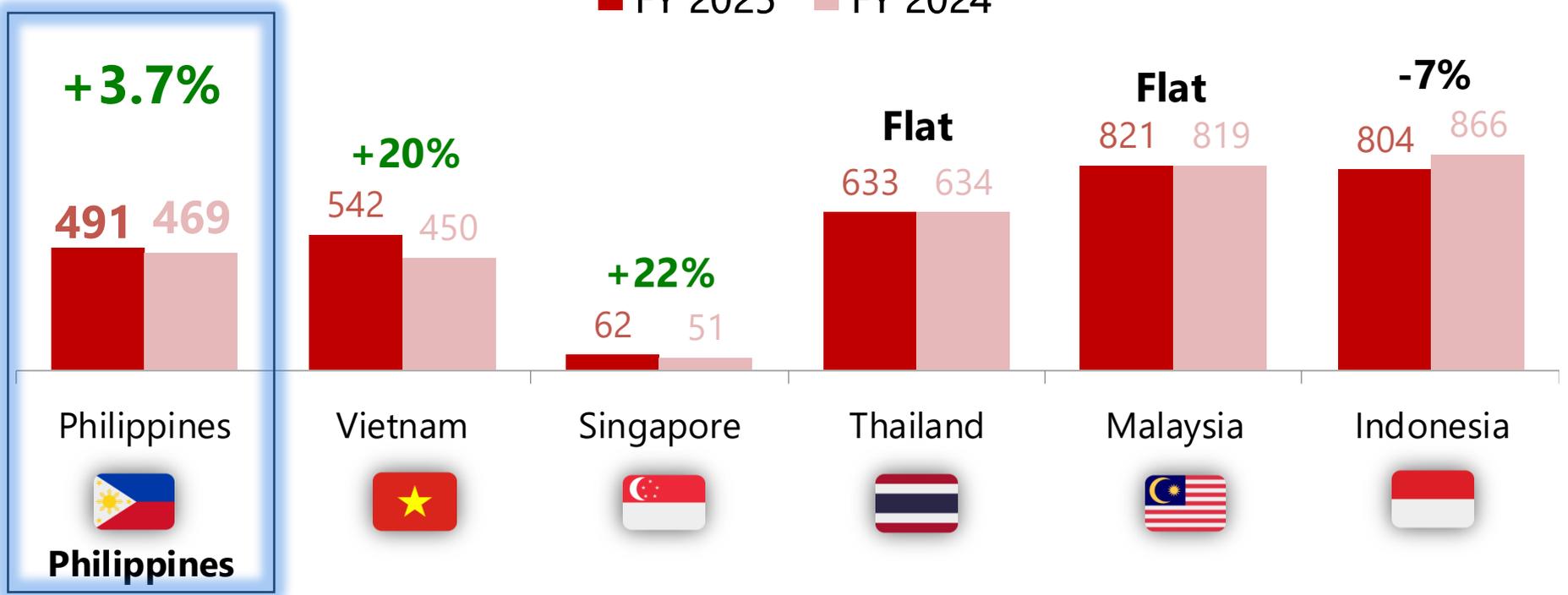
# Philippine Automotive Sector

Decent Growth Supported by Healthy Industry Sales



## Vehicle sales in Southeast Asia (in thousands)

■ FY 2025 ■ FY 2024

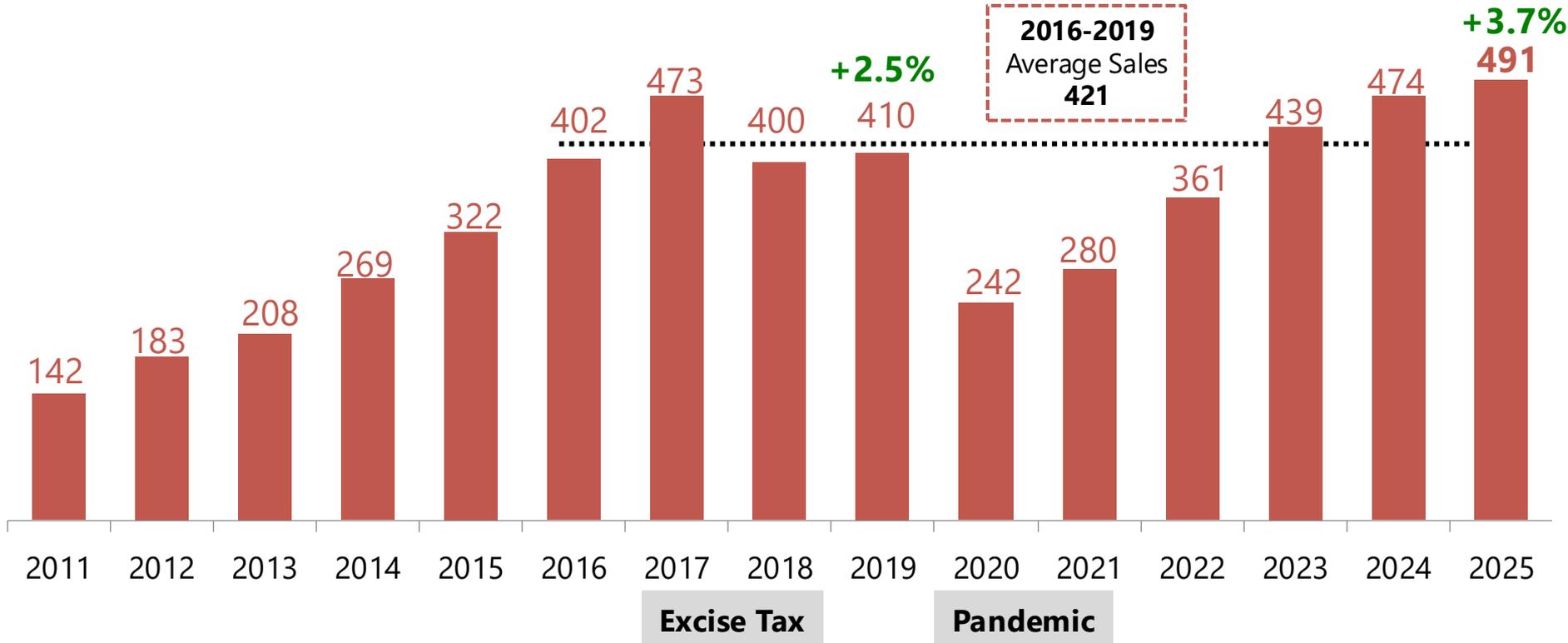


# Philippine Automotive Sector

*Modest growth continues to reflect underlying stability*



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



# Key Highlights FY 2025

## Industry\*

Retail Vehicle Sales

**491,395** Units

in FY 2025

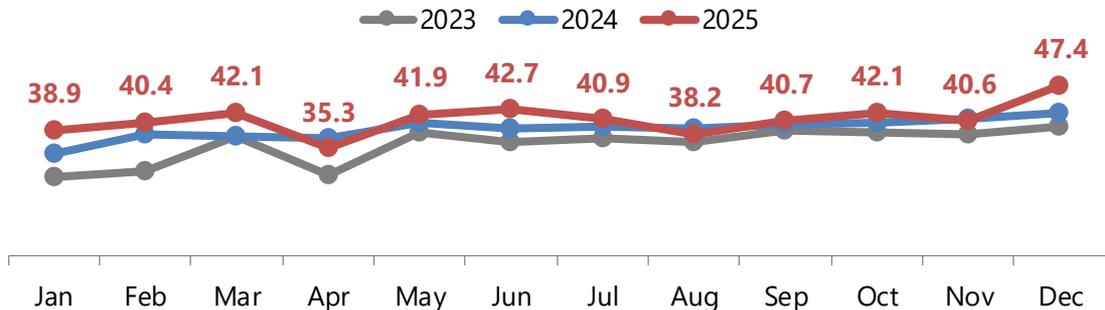
**+3.7% YoY**

vs. **473,842**

in FY 2024

\*Includes BYD sales 26,122 units

### Monthly Retail Vehicle Sales (In 000 Units)



## TOYOTA

Retail Vehicle Sales

**229,447**

Units

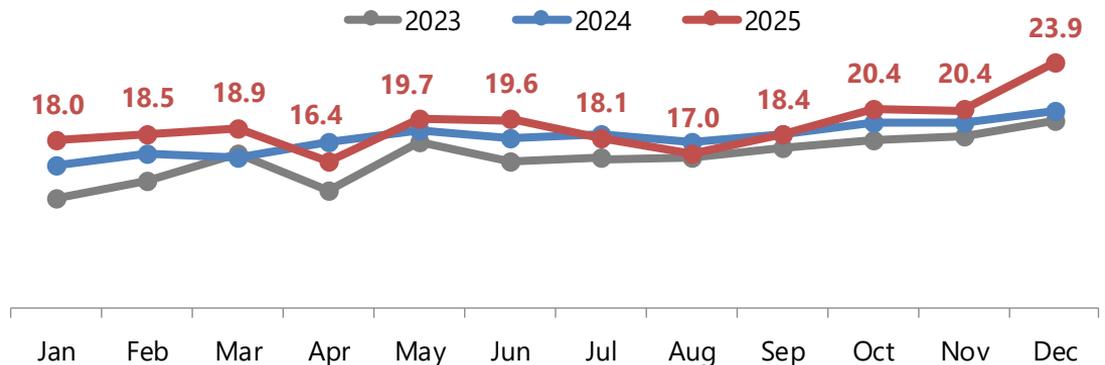
in FY 2025

**+5.2% YoY**

vs. **218,019**

in FY 2024

### Monthly Retail Vehicle Sales (In 000 Units)



### Revenues

**P263.9B +7.6%**

Record high

### Net Income

**P 19.0B +18.9%**

Record high

### Wholesale Volume

**227,337 +4.3%**  
units

### Retail Sales Volume

**229,447 +5.2%**  
units

### Market Share

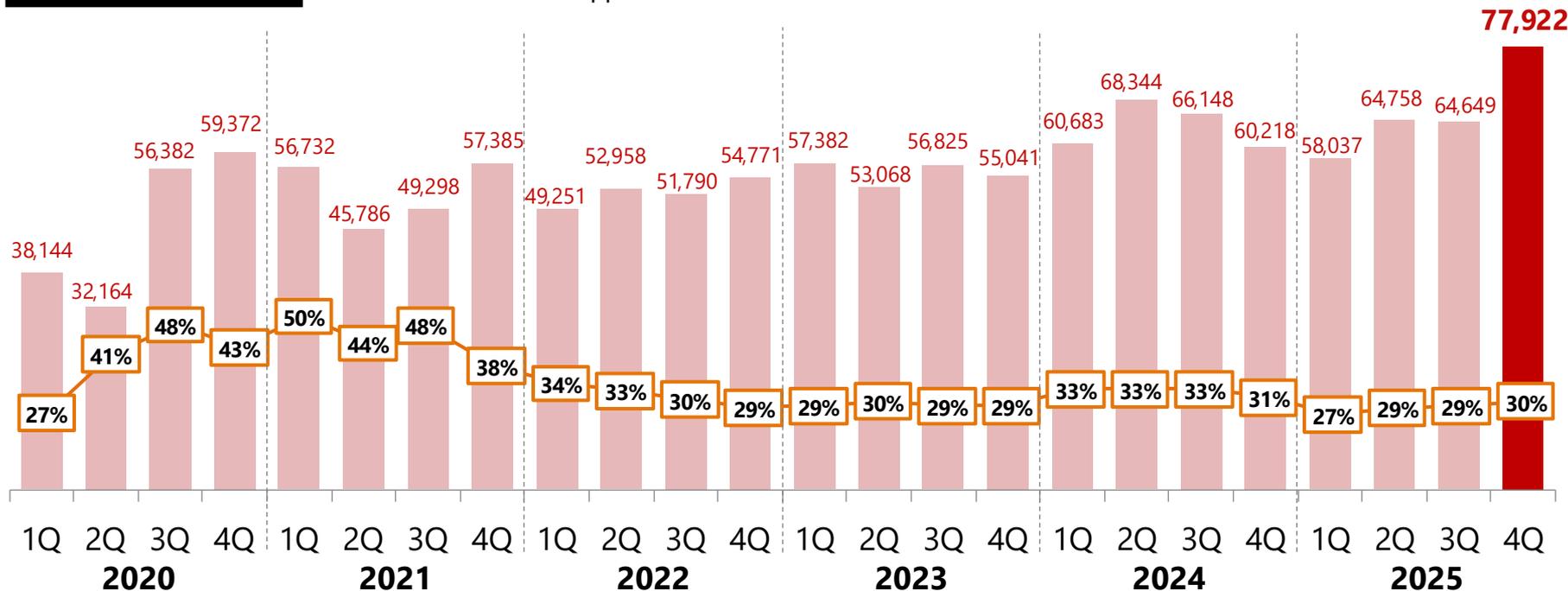
**46.7%**  
(46.0% in FY 2024)

# Sales Growth Supplemented by TFSPH



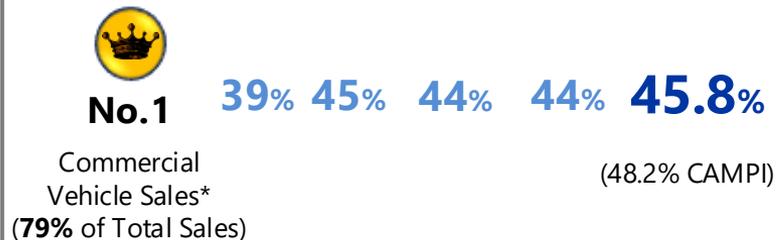
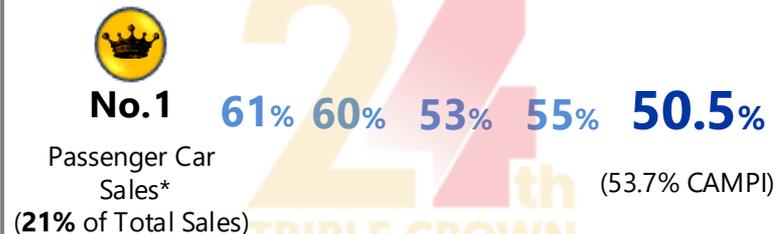
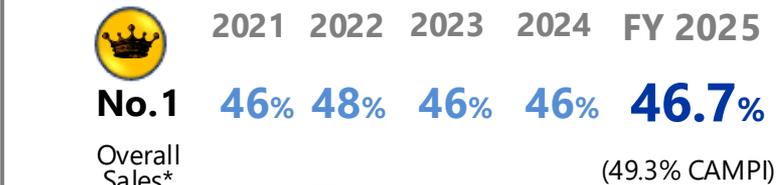
## TFS Quarterly Applications and Penetration

Applications Penetration Rate

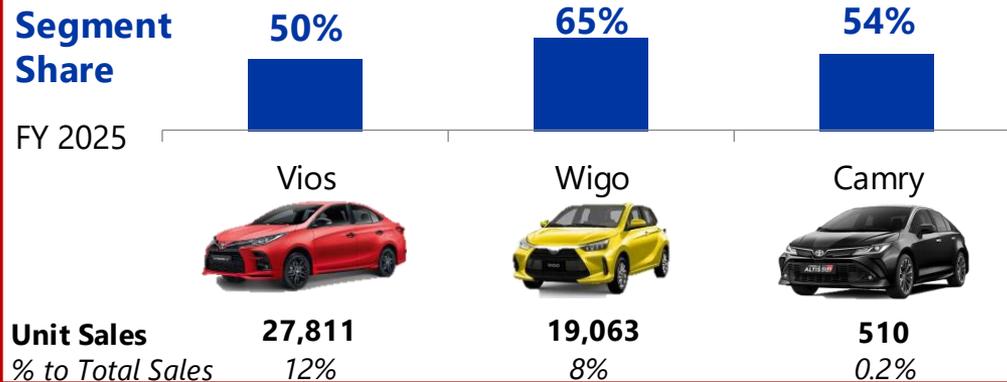


# Toyota Retail Sales Highlights FY 2025

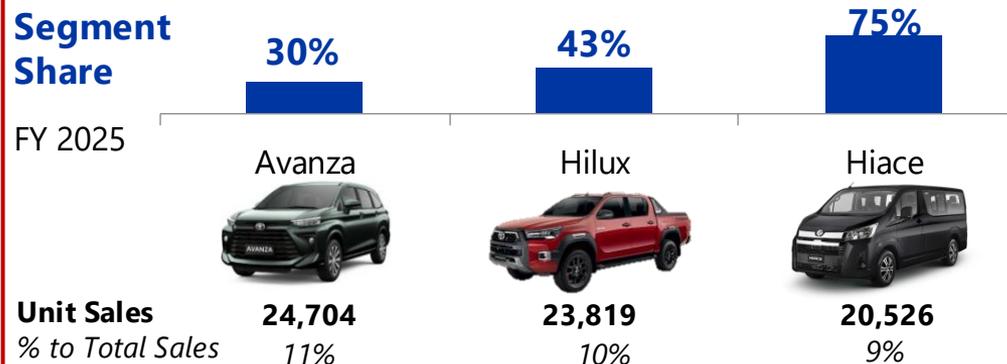
## Triple Crown Award



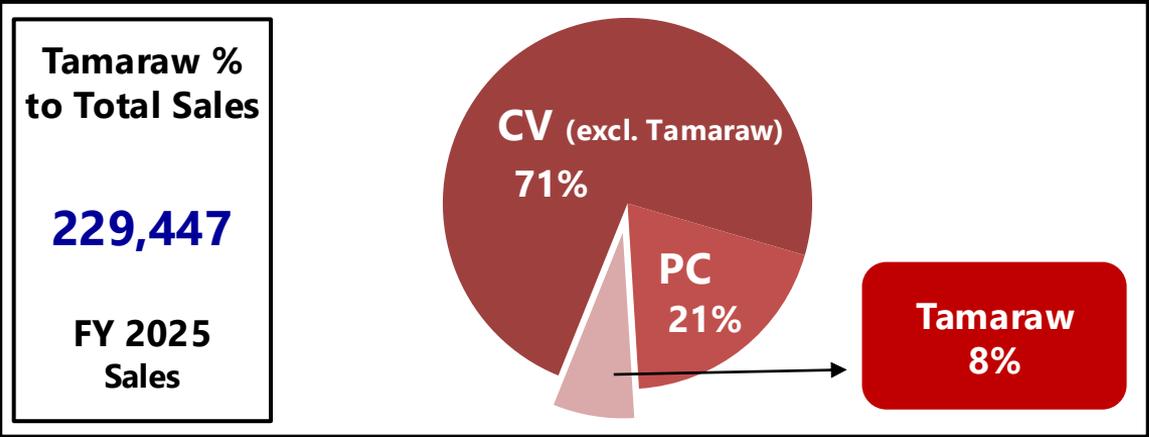
## TMP Top Selling Passenger Cars (Ranked by units)



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



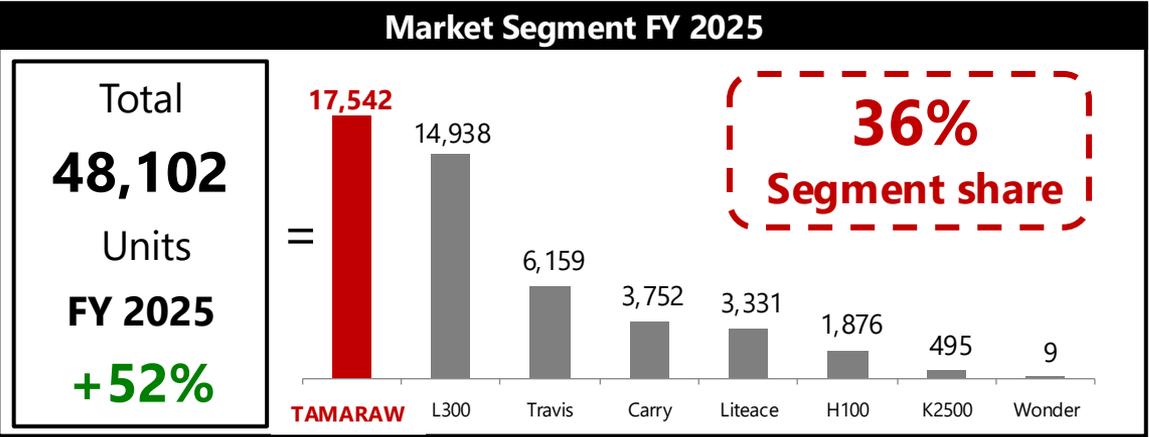
# Tamaraw boosts Pure CV Market Segment sales



**Toyota Tamaraw**

**No.1**  
in  
**segment**

Launched in  
January 2025



# Toyota CKD Model Performance

## Toyota CKD Models



**VIOS**

**50%**

Subcompact PC  
Segment Share  
FY 2025

**TAMARAW**

**36%**

Pure CV  
Segment Share  
FY 2025



**INNOVA**

**20%**

Compact MPV  
Segment Share  
FY 2025



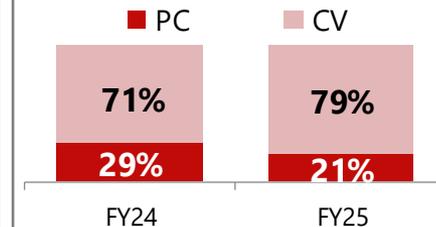
Higher production  
in Toyota Sta. Rosa  
Assembly Plant

**63,804**

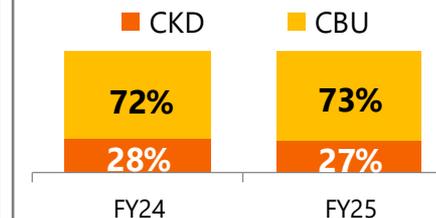
units assembled  
FY 2025



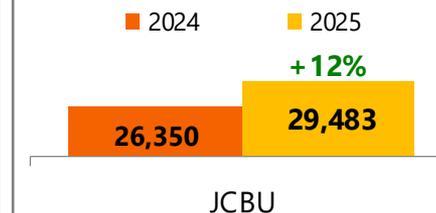
### PC/CV Mix FY 2025



### CKD/CBU Mix FY 2025



### JCBU Sales FY 2025

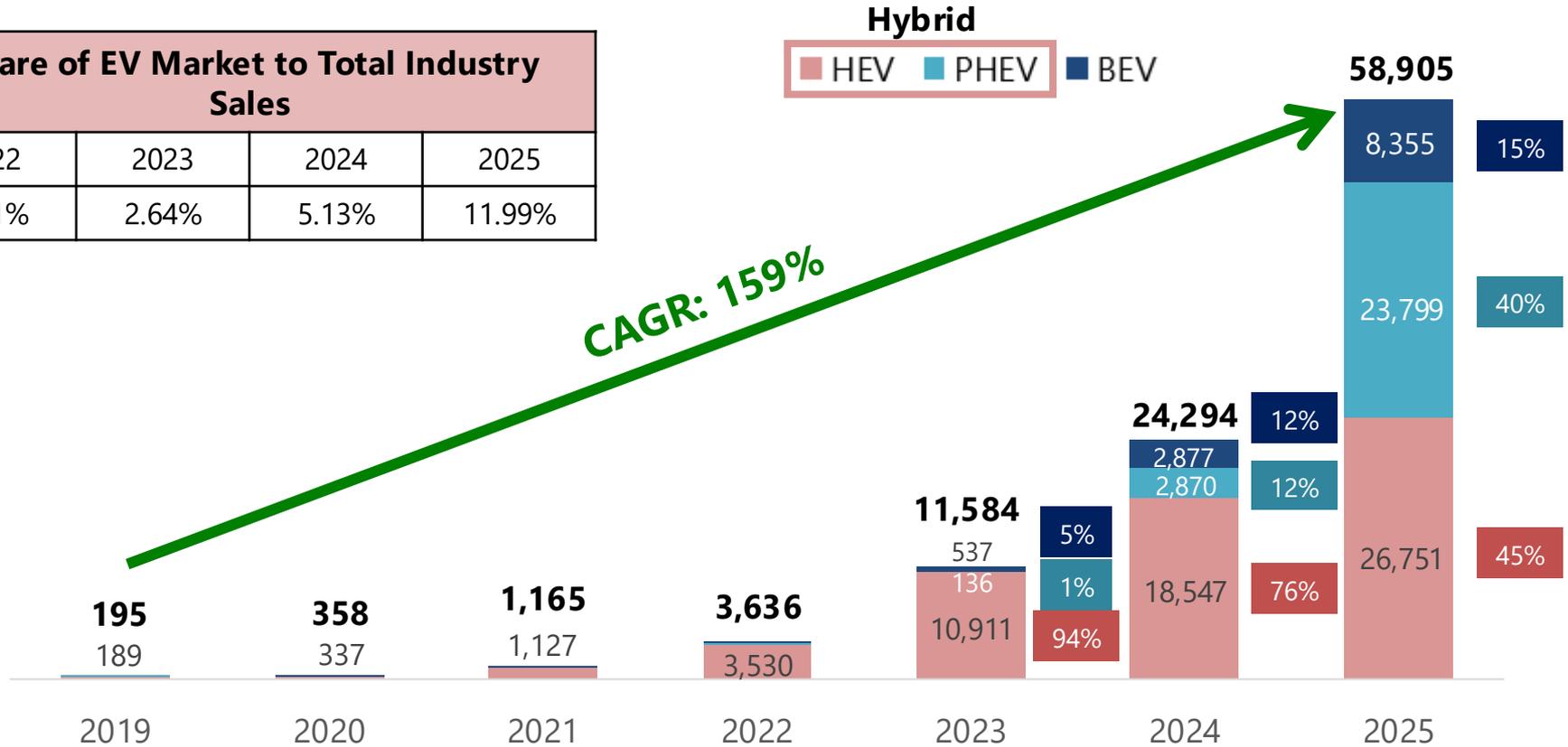


# Electrified Vehicle Market

Growing at a fast pace



| Share of EV Market to Total Industry Sales |       |       |        |
|--|-------|-------|--------|
| 2022                                       | 2023  | 2024  | 2025   |
| 1.01%                                      | 2.64% | 5.13% | 11.99% |



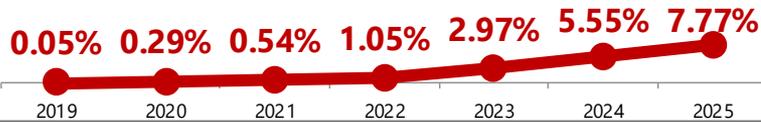
\*2024 and 2025 figures include BYD Sales Estimate

Source: TMP, Internal Estimates, BYD Disclosure

# Toyota and Lexus Electrified Sales



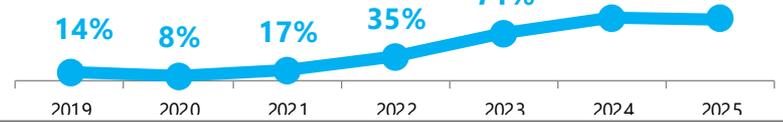
## HEV Sales as % of Total Sales



Combined  
Toyota + Lexus  
FY 2025:  
**8.5%**  
FY 2024: **6.4%**



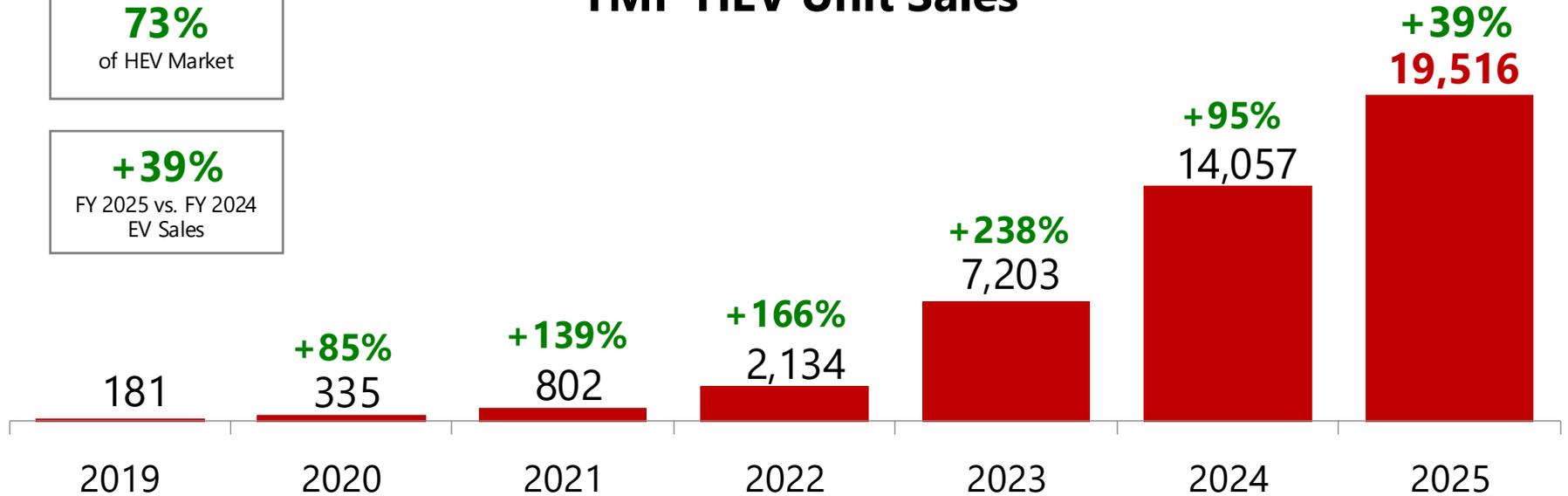
## HEV Sales as % of Total Sales



## TMP HEV Unit Sales

**73%**  
of HEV Market

**+39%**  
FY 2025 vs. FY 2024  
EV Sales

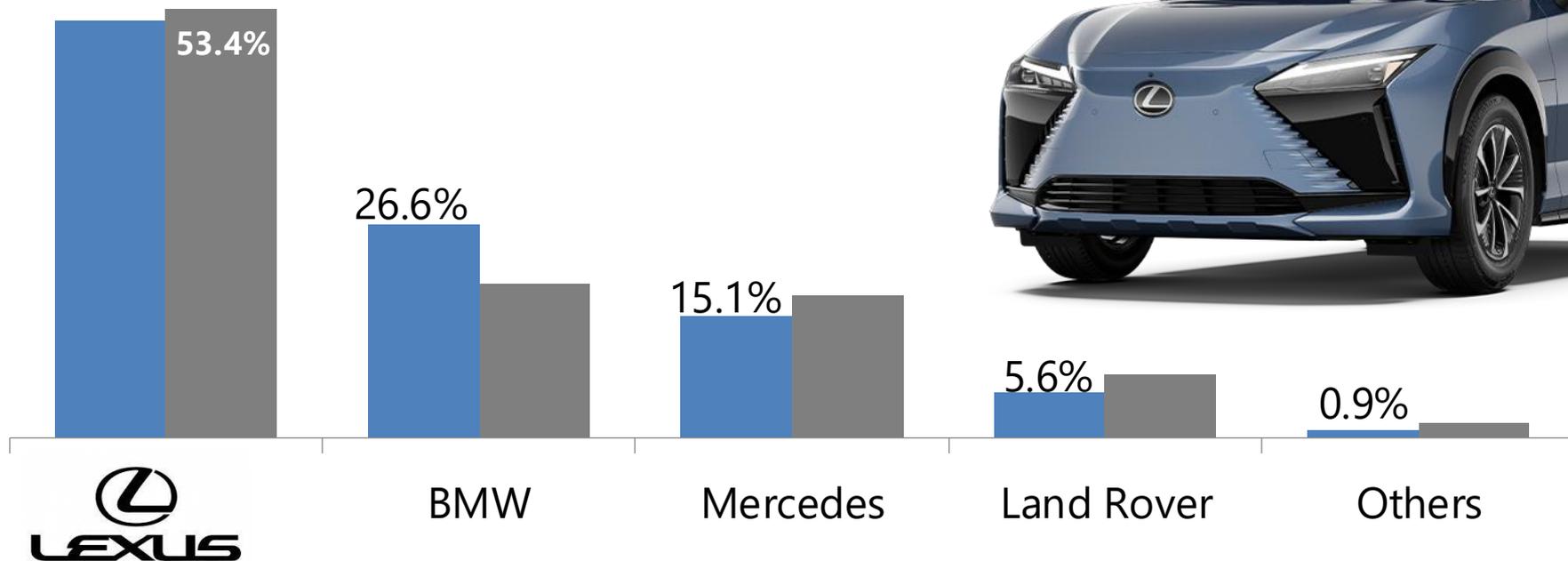


# Lexus maintains Market Leadership in the Auto Luxury segment

## Overall Market Share (Luxury)

■ FY 2025 ■ FY 2024

**51.8%** in FY 2025



# Summary of Key Messages

- 2025 industry sales **above historical average sales** and achieved a **record level**.
- TMP maintained market leadership, achieving a **24th Triple Crown Award**
  - Industry sales **491,395 units +3.7%**
  - TMP retail sales **229,447 units +5.2%**
  - **46.7%** TMP market share
- The **Tamaraw ranked first** in its segment, securing a **36.0%** market share
- Toyota drives its **multipath way strategy forward**, reporting a consolidated electrified vehicle sales growth of **+39%**
  - **73%** of HEV market
- **Record level net income of Php19.0 billion +19%**

# Moving Forward



# GT Capital will continue to take a measured and vigilant stance

## Local and Global Uncertainties

### Middle Eastern Conflict

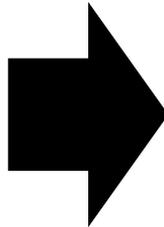
- Oil
- Inflation
- Interest rate
- Currency risk
- Remittances
- Consumer confidence
- Supply Chain Disruption

### Philippine Political Issues

- Flood control
- Corruption

### Geopolitical Issues

- US tariff war
- Territorial dispute



## Risks

**BANKING:** Slowdown in **GDP** growth leads to slower **loan growth**, increased **asset quality** risks

**AUTOMOTIVE:** **Sales** decline, FX impact on **margins**, Chinese brands, **supply chain** disruption

**PROPERTY:** Increased **cancellations**, delayed launches, higher **construction cost**

**INSURANCE:** MTM loss on **investment securities**, slowdown in **APE and investment products**

**INFRASTRUCTURE:** Project delays, **currency** risk, higher **power and construction** cost

# GT Capital is positioned to capture growth and recover as conditions stabilize



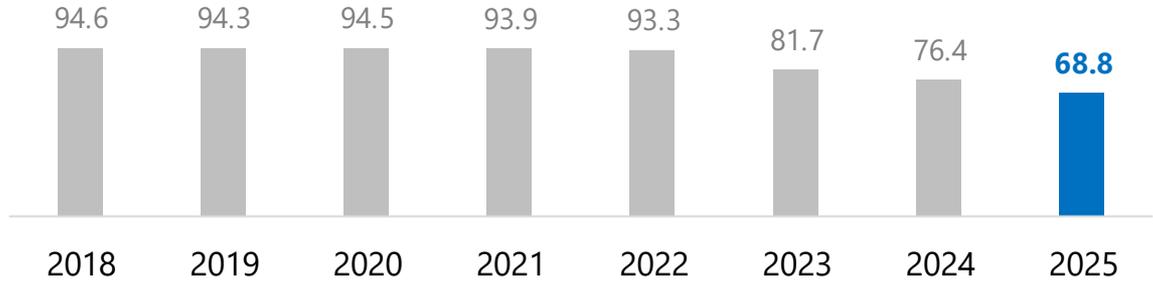
## Strong Balance Sheet

- Settled **Php29.8 billion** debt in the past three years
- Low gearing **0.33x** parent net debt-to-equity
- Unutilized bank lines of **Php50.0 billion**

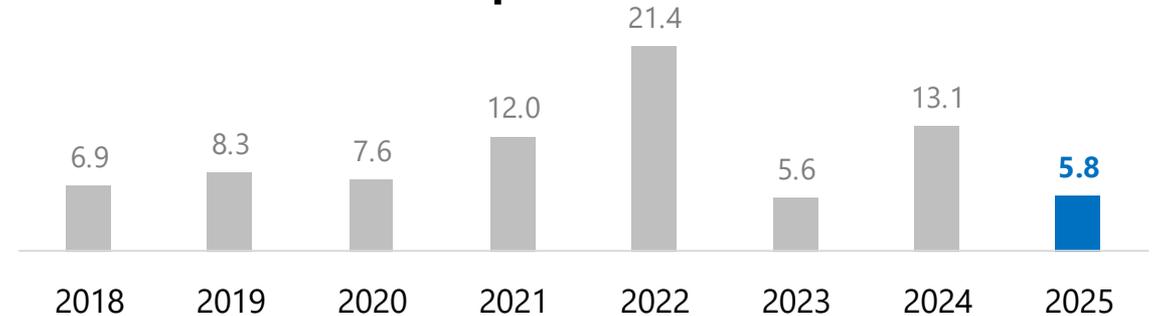
## Healthy Cash Position

- Healthy dividend upstream expected from record earnings in 2025

### Parent Debt (incl. Prefs.) – In Php B



### Parent End-Cash – In Php B



# Bright spots amidst volatility

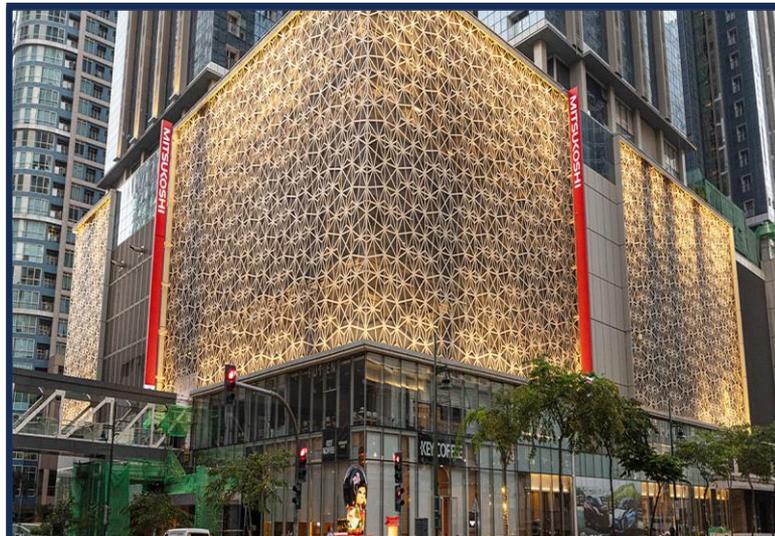
## Commercial Lots



Riverpark North Commercial Lots

- **6.9 has** sold at **Php70,000-90,000/sqm**
- Phase 2 (**29 has**) in May 2026

## Commercial and Retail



Mitsukoshi Mall, BGC

- Strong tenant demand at **90% leased**
- **1.7 hectares** of Gross Land Area
- **Prime BGC** retail location

## Hospitality



Grand Hyatt Manila Hotel

FY25 Occupancy **71%, +5%**  
FY25 NI **Php331M, +34%**

# Bright spots amidst volatility

## The Observatory – Sora Tower 1



THE OBSERVATORY



Total sold: **60%**

Japanese buyers: **45% of total sold**



# Bright spots amidst volatility

## Yume Village, Riverpark North

yume  
AT RIVERPARK

 HOLD  SOLD



### Yume Village

- 61% Sold
- 18-hectares
- 296 Residential Lots



FNG  
FEDERAL LAND & NOMURA REAL ESTATE



FEDERAL LAND  
GT Capital Holdings



NOMURA REAL ESTATE  
DEVELOPMENT

# Bright spots amidst volatility

## Uniqlo Logistics Facility

- Turnover date: **March 17, 2026**
- GLA of **approx. 38k square meters**
  - **Largest in the Southeast Asia**
- **400** new jobs generated
- In negotiation for **further expansion**

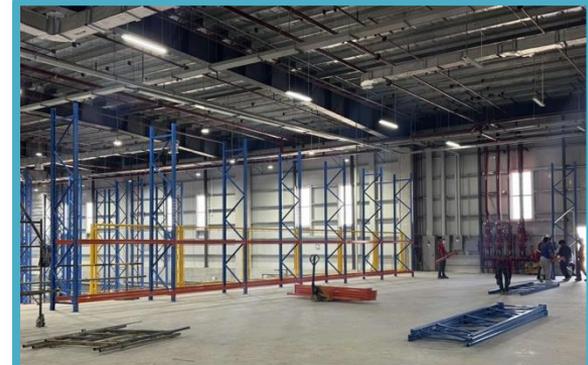


UNI  
QLO

Actual Photo as of Feb 2026



Delivery area



Mezzanine

# CALAX Construction Updates



## Cavite Subsection 1

CAVITEX to Lancaster Interchange

## Cavite Subsection 2

Lancaster Int. to Governor's Drive

## Cavite Subsection 3

Governor's Drive to Aguinaldo Highway

LANCASTER INTERCHANGE

RIVERPARK GT INTERCHANGE

Gov's Dr. Canal Toll Plaza

KTP Kawit Toll Plaza

Construction  
% Completion  
**49.31%**

Construction  
% Completion  
**56.14%**

Construction  
% Completion  
**98.53%**

# All-New All Electric Toyota Urban Cruiser BEV



Launched in  
March 2026



Starts at

**Php2.135 Mn**  
**USD35,400**

Key features:

Battery: **61.1 kWh LFP**

Range: Up to **475km**

Charger type: **CCS Type 2**

# The All-New Toyota RAV4 HEV

Launched in  
March 2026



Starts at

**Php2.183 Mn**  
**USD36,200**

# Upcoming Launches – Toyota

*Toyota's Multi-Pathway Strategy*



**Land Cruiser FJ**



**Hilux - BEV**



**Land Cruiser - HEV**

# Upcoming Launches – Lexus

*Toyota's Multi-Pathway Strategy*



**ES - BEV**



**RX - PHEV**

Record Core Net Income of **Php30.5 Billion** in 2025

**₱6.00**

per share

**Regular Cash  
Dividend**

**₱8.16**

per share

**Special Cash  
Dividend**

**Total Dividend  
Payout**

**₱14.16**

per share

**10.0%**

*Payout ratio*

- Despite the slowdown in the second half, GT Capital delivered record results in 2025, with core net income of **Php30.47 billion +8%** and reported net income of **Php33.68 billion +17%**, underscoring the strength and resilience of our core businesses
- Amidst volatility, there are **bright spots** in our property sector: Yume, The Observatory, Riverpark North Commercial Lots, Mitsukoshi BGC, and Grand Hyatt Manila
- TMP strengthens its **multi-pathway approach** by expanding its electrified vehicle (EV) models mix
- As we navigate uncharted waters in 2026, our **strong balance sheet** and **diversified portfolio** position us to weather near-term headwinds, capture areas of growth, and recover decisively as conditions stabilize

**Thank You!**  
**Full Year 2025**  
Financial and Operating  
Results Briefing  
via Zoom

Thursday, 26 March 2026  
2:30 PM

