



ANALYSTS' BRIEFING
FY2024 Financial Results
February 28, 2025



Consolidated Income Statement Highlights



(In Php Billions)

	2024	2023	Inc/ (Dec)	% Change
REVENUES				
Banking	75.07	66.55	8.52	12.8%
Distilled Spirits	33.77	29.88	3.89	13.0%
Beverage	17.19	16.41	0.78	4.8%
Property Development	2.93	2.45	0.48	19.6%
Tobacco	-	-	-	
Total Revenues	128.96	115.29	13.67	11.9%
Cost of Sales	62.73	55.54	7.19	12.9%
Gross Income	66.23	59.75	6.48	10.8%
Equity Income	8.87	11.92	(3.05)	(25.6%)
	75.10	71.67	3.43	4.8%
Operating Expenses	39.45	39.40	0.05	0.1%
Other Income - net	9.51	6.97	2.54	36.4%
Provision for Income Tax	6.65	5.22	1.43	27.4%
TOTAL NET INCOME	38.51	34.02	4.49	13.2%

Net Income Attributable To:

Equity Holders of LTG	28.92	25.42	3.50	13.8%
Non-controlling Interests	9.59	8.60	0.99	11.5%
TOTAL NET INCOME	38.51	34.02	4.49	13.2%

Net Income by Segment



<i>(In Php Millions, except EPS)</i>	Net Income		LTG's Share in Net Income					
Segment	2024	2023	2024	% to total	Y-o-Y Change		2023	% to total
					Inc/(Dec)	%		
Tobacco	12,767	11,379	12,716	44%	1,383	12%	11,333	45%
Banking	21,178	19,022	11,887	41%	1,140	11%	10,747	42%
Distilled Spirits	2,150	1,566	2,141	7%	583	37%	1,558	6%
Beverage	841	578	836	3%	265	46%	571	3%
Property Development	212	453	211	1%	(240)	(53%)	451	2%
VMC	492	347	492	2%	145	42%	347	1%
Others (net of elims)	868	671	638	2%	224	54%	414	1%
TOTAL	38,508	34,016	28,921	100%	3,500	14%	25,421	100%
Earnings Per Share (EPS) (Php)			2.67		0.32	14%	2.35	

Consolidated Balance Sheet Highlights



(In Php Billions)

As of:	Dec '24	Dec '23	Inc/(Dec)	% Change
Cash	223.6	243.8	(20.2)	(8.3%)
Total Assets	1,374.3	1,327.4	46.9	3.5%
Total Liabilities	1,044.1	1,027.2	17.0	1.7%
Total Equity	330.2	300.2	30.0	10.0%
D-E Ratio	3.16	3.42	(0.26)	
D-E Ratio (w/o bank)	0.10	0.12	(0.02)	

Income Statement



<i>(In Php Millions)</i>	2024	2023	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	7,567	11,066	(3,499)	(32%)
	7,567	11,066	(3,499)	(32%)
Operating Expenses	189	282	(93)	(33%)
Operating Income	7,378	10,784	(3,406)	(32%)
Dividend income*	4,347	-	4,347	
Other Inc./ (Charges)	1,253	738	515	70%
Prov. for Income Tax	211	143	68	48%
Segment Profit	12,767	11,379	1,388	12%

EBITDA Computation:

Net Income	12,767	11,379	1,388	12%
Depr. and Amort.	27	28	(1)	(4%)
Prov. for Income Tax	211	143	68	48%
EBITDA	13,005	11,550	1,455	13%



*Dividend income in excess of the carrying amount of Investment in Associate PMFTC - accounted for under the equity method



<i>(In Php Millions)</i>	2024	2023	Inc/(Dec)	%
Net Interest Income				
Interest Income	67,459	59,595	7,864	13%
Interest Expense	18,118	15,002	3,116	21%
	49,341	44,593	4,748	11%
Net Service Fees and Commission Income				
Service Fee Income	6,962	6,591	371	6%
Service Fee Expense	1,447	1,267	180	14%
	5,515	5,324	191	4%
Other Income				
Trading Gains & PRX	1,817	1,762	55	3%
Others	3,103	5,680	(2,577)	(45%)
	4,920	7,442	(2,522)	(34%)
Operating Expenses	33,498	34,330	(832)	(2%)
Prov. for Income Tax	5,100	4,007	1,093	27%
Total Segment Profit	21,178	19,022	2,156	11%
EBITA Computation:				
Net Income	21,178	19,022	2,156	11%
Depreciation	3,659	3,956	(297)	(8%)
Prov. for Income Tax	5,100	4,007	1,093	27%
EBITDA	29,937	26,985	2,952	11%

<i>Balance Sheet (In Php Billions)</i>	As of Dec '24	As of Dec '23
COH & Due from Banks	222	243
FA at FVTOCI (AFS)	212	165
Loans and Receivables	637	617
Deposit Liabilities	972	928
Equity	211	185

<i>Ratios</i>	As of Dec '24	As of Dec '23
Return on Equity	10.7%	10.9%
Return on Assets	1.7%	1.6%
Net Interest Margin	4.5%	4.2%
Cost Efficiency	49.6%	49.5%
NPL Ratio, net	1.8%	2.5%
NPL cover	86.9%	90.8%
Loans to Deposit Ratio	65.5%	66.5%
CAR - solo	17.7%	15.5%
CAR - conso	19.9%	17.7%
Tier 1 - solo	16.8%	14.7%
Tier 1 - conso	19.0%	16.9%



<i>(In Php Millions)</i>	2024	2023	Inc/(Dec)	%
Sales Volume (liquor, cs)	23.786	23.353	0.433	2%
Sales Volume (bio, ltr)	40.986	40.671	0.315	1%
Segment Revenue	33,851	29,952	3,899	13%
Cost of Sales	28,918	26,026	2,892	11%
Gross Profit	4,933	3,926	1,007	26%
<i>Gross Profit Margin</i>	<i>15%</i>	<i>13%</i>	<i>+2%pts</i>	
OPERATING EXPENSES				
Selling Expenses	1,184	1,039	145	14%
Admin. Expenses	939	675	264	39%
Operating Income	2,810	2,212	598	27%
Other Inc./ (Charges)	70	(78)	148	(190%)
Prov. for Income Tax	730	568	162	29%
Segment Profit	2,150	1,566	584	37%
<i>Net Income Margin</i>	<i>6%</i>	<i>5%</i>	<i>+1%pt</i>	

EBITDA Computation:

Net Income	2,150	1,566	584	37%
Depr. and Amort.	732	708	24	3%
Interest Expense	43	41	2	5%
Prov. for Income Tax	730	568	162	29%
EBITDA	3,655	2,883	772	27%





<i>(In Php Millions)</i>	2024	2023	Inc/(Dec)	%
Segment Revenue	18,214	17,381	833	5%
Cost of Sales	14,135	13,459	676	5%
Gross Profit	4,079	3,922	157	4%
<i>Gross Profit Margin</i>	22%	23%	-1%pt	
Operating Expenses	2,854	2,812	42	1%
Operating Income	1,225	1,110	115	10%
Equity in net income	60	42	18	43%
Other Inc./ (Charges)	(250)	(343)	93	27%
Prov. for Income Tax	194	231	(37)	(16%)
Segment Profit	841	578	263	46%
<i>Net Income Margin</i>	5%	3%	+2%pts	

EBITDA Computation:

Net Income	841	578	263	46%
Depr. and Amort.	1,988	1,972	16	1%
Interest Expense	302	364	(62)	(17%)
Prov. for Income Tax	194	231	(37)	(16%)
EBITDA	3,325	3,145	180	6%





<i>(In Php Millions)</i>	2024	2023	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	501	118	383	325%
<i>Leasing</i>	2,027	2,054	(27)	(1%)
Cost of Sales				
<i>Residential</i>	434	56	378	675%
<i>Leasing</i>	1,206	1,106	100	9%
Gross Profit				
<i>Residential</i>	67	62	5	8%
<i>Leasing</i>	821	948	(127)	(13%)
Gross Profit Margin				
<i>Residential</i>	13%	53%	-40%pts	
<i>Leasing</i>	41%	46%	-5%pts	
Operating Expenses	1,135	861	274	32%
Operating Income	(247)	149	(396)	(266%)
Other Inc./ (Charges)	699	434	265	61%
Prov. for Income Tax	240	130	110	85%
Segment Profit	212	453	(241)	(53%)
<i>Net Income Margin</i>	8%	21%	-13%pts	

EBITDA Computation:

Net Income	212	453	(241)	(53%)
Depr. and Amort.	467	456	11	2%
Interest Expense	282	346	(64)	(18%)
Prov. for Income Tax	240	130	110	85%
EBITDA	1,201	1,385	(184)	(13%)



Eton City Square, Laguna

