

ANALYSTS' BRIEFING

1st Half 2025 Financial Results

August 12, 2025



Consolidated Income Statement Highlights



LT GROUP, INC.

(In Php Billions)

	1H25	1H24	Inc/ (Dec)	% Change
REVENUES				
Banking	38.91	36.35	2.56	7.0%
Distilled Spirits	15.21	14.58	0.63	4.3%
Beverage	8.44	8.95	(0.51)	(5.7%)
Property Development	1.25	1.25	-	0.0%
Tobacco	-	-	-	
Total Revenues	63.81	61.13	2.68	4.4%
Cost of Sales	29.39	29.50	(0.11)	(0.4%)
Gross Income	34.42	31.63	2.79	8.8%
Equity Income	5.37	5.15	0.22	4.3%
	39.79	36.78	3.01	8.2%
Operating Expenses	18.67	19.10	(0.43)	(2.3%)
Other Income - net	3.48	2.39	1.09	45.6%
Provision for Income Tax	4.07	2.61	1.46	55.9%
TOTAL NET INCOME	20.53	17.46	3.07	17.6%
Net Income Attributable To:				
Equity Holders of LTG	14.97	12.80	2.17	17.0%
Non-controlling Interests	5.56	4.66	0.90	19.3%
TOTAL NET INCOME	20.53	17.46	3.07	17.6%

Net Income by Segment



<i>(In Php Millions, except EPS)</i>	Net Income		LTG's Share in Net Income					
Segment	1H25	1H24	1H25	% to total	Y-o-Y Change		1H24	% to total
					Inc/(Dec)	%		
Banking	12,517	10,290	7,033	47%	1,265	22%	5,768	45%
Tobacco	5,461	4,891	5,439	36%	568	12%	4,871	38%
Distilled Spirits	1,358	712	1,353	9%	641	90%	712	6%
Beverage	491	509	489	4%	(19)	(4%)	508	4%
Property Development	352	327	351	2%	25	8%	326	2%
VMC	276	277	276	2%	(1)	(0%)	277	2%
Others (net of elims)	74	458	25	0%	(311)	(93%)	336	3%
TOTAL	20,529	17,464	14,966	100%	2,168	17%	12,798	100%
Earnings Per Share (EPS) (Php)			1.38		0.20	17%	1.18	

Consolidated Balance Sheet Highlights



(In Php Billions)

As of:	Jun '25	Dec '24	Inc/(Dec)	% Change
Cash	189.6	223.6	(34.0)	(15.2%)
Total Assets	1,412.7	1,374.3	38.4	2.8%
Total Liabilities	1,069.5	1,044.1	25.3	2.4%
Total Equity	343.2	330.2	13.0	3.9%
D-E Ratio	3.12	3.16	(0.04)	
D-E Ratio (w/o bank)	0.11	0.10	0.01	

<i>(In Php Millions)</i>	1H25	1H24	Inc/(Dec)	%
Net Interest Income				
Interest Income	34,633	32,969	1,664	5%
Interest Expense	8,867	8,939	(72)	(1%)
	25,766	24,030	1,736	7%
Net Service Fees and Commission Income				
Service Fee Income	3,827	3,002	825	27%
Service Fee Expense	1,008	728	280	38%
	2,819	2,274	545	24%
Other Income				
Trading Gains & PRX	1,437	877	560	64%
Others	1,708	1,464	244	17%
	3,145	2,341	804	34%
Operating Expenses	15,985	16,374	(389)	(2%)
Prov. for Income Tax	3,228	1,981	1,247	63%
Total Segment Profit	12,517	10,290	2,227	22%
EBITA Computation:				
Net Income	12,517	10,290	2,227	22%
Depreciation	1,698	1,668	30	2%
Prov. for Income Tax	3,228	1,981	1,247	63%
EBITDA	17,443	13,939	3,504	25%

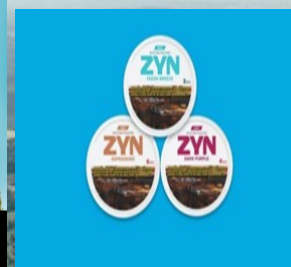
<i>Balance Sheet (In Php Billions)</i>	As of Jun '25	As of Jun '24	As of Dec '24
COH & Due from Banks	186	265	222
FA at FVTOCI (AFS)	237	167	212
Loans and Receivables	669	632	637
Deposit Liabilities	1,003	949	972
Equity	220	197	211

<i>Ratios</i>	As of Jun '25	As of Jun '24	As of Dec '24
Return on Equity	11.6%	10.8%	10.7%
Return on Assets	2.0%	1.7%	1.7%
Net Interest Margin	4.6%	4.4%	4.5%
Cost Efficiency	49.3%	49.9%	49.6%
NPL Ratio, net	1.6%	2.1%	1.8%
NPL cover	86.3%	85.6%	86.9%
Loans to Deposit Ratio	66.7%	66.6%	65.5%
CAR - solo	18.0%	17.0%	17.9%
CAR - conso	20.1%	19.4%	20.1%
Tier 1 - solo	17.2%	16.2%	17.0%
Tier 1 - conso	19.3%	18.5%	19.2%

Income Statement



LT GROUP, INC.



(In Php Millions)	1H25	1H24	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	4,869	4,433	436	10%
	4,869	4,433	436	10%
Operating Expenses	90	87	3	3%
Operating Income	4,779	4,346	433	10%
Dividend income*	433	238	195	82%
Other Inc./ (Charges)	315	380	(65)	(17%)
Prov. for Income Tax	66	73	(7)	(10%)
Segment Profit	5,461	4,891	570	12%
EBITDA Computation:				
Net Income	5,461	4,891	570	12%
Depr. and Amort.	16	12	4	33%
Prov. for Income Tax	66	73	(7)	(10%)
EBITDA	5,543	4,976	567	11%

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

Income Statement

<i>(In Php Millions)</i>	1H25	1H24	Inc/(Dec)	%
Sales Volume (liquor, cs)	10.316	10.489	(0.173)	(2%)
Sales Volume (bio, ltr)	19.365	20.724	(1.359)	(7%)
Segment Revenue	15,245	14,628	617	4%
Cost of Sales	12,624	12,626	(2)	(0%)
Gross Profit	2,621	2,002	619	31%
<i>Gross Profit Margin</i>	<i>17%</i>	<i>14%</i>	<i>+3%pts</i>	
OPERATING EXPENSES				
Selling Expenses	418	587	(169)	(29%)
Admin. Expenses	468	475	(7)	(1%)
Operating Income	1,735	940	795	85%
Other Inc./ (Charges)	58	1	57	5700%
Prov. for Income Tax	435	229	206	90%
Segment Profit	1,358	712	646	91%
<i>Net Income Margin</i>	<i>9%</i>	<i>5%</i>	<i>+4%pts</i>	

EBITDA Computation:

Net Income	1,358	712	646	91%
Depr. and Amort.	386	366	20	5%
Interest Expense	14	16	(2)	(13%)
Prov. for Income Tax	435	229	206	90%
EBITDA	2,193	1,323	870	66%





Income Statement

(In Php Millions)	1H25	1H24	Inc/(Dec)	%
Segment Revenue	8,844	9,403	(559)	(6%)
Cost of Sales	6,596	7,289	(693)	(10%)
Gross Profit	2,248	2,114	134	6%
Gross Profit Margin	25%	22%	+3%pts	
Operating Expenses	1,499	1,376	123	9%
Operating Income	749	738	11	1%
Equity in net income	36	32	4	13%
Other Inc./(Charges)	(139)	(125)	(14)	(11%)
Prov. for Income Tax	155	136	19	14%
Segment Profit	491	509	(18)	(4%)
Net Income Margin	6%	5%	+1%pt	

EBITDA Computation:

Net Income	491	509	(18)	(4%)
Depr. and Amort.	997	969	28	3%
Interest Expense	142	158	(16)	(10%)
Prov. for Income Tax	155	136	19	14%
EBITDA	1,785	1,772	13	1%



LT GROUP, INC.





Income Statement



LT GROUP, INC.

(In Php Millions)	1H25	1H24	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	212	105	107	102%
<i>Leasing</i>	916	1,005	(89)	(9%)
Cost of Sales				
<i>Residential</i>	237	61	176	289%
<i>Leasing</i>	668	524	144	27%
Gross Profit				
<i>Residential</i>	(25)	44	(69)	(157%)
<i>Leasing</i>	248	481	(233)	(48%)
Gross Profit Margin				
<i>Residential</i>	-12%	42%	-54%pts	
<i>Leasing</i>	27%	48%	-11%pts	
Operating Expenses	389	431	(42)	(10%)
Operating Income	(166)	94	(260)	(277%)
Other Inc./ (Charges)	659	342	317	93%
Prov. for Income Tax	141	109	32	29%
Segment Profit	352	327	25	8%
<i>Net Income Margin</i>	<i>31%</i>	<i>29%</i>	<i>+2%pts</i>	

EBITDA Computation:

Net Income	352	327	25	8%
Depr. and Amort.	274	245	29	12%
Interest Expense	98	123	(25)	(20%)
Prov. for Income Tax	141	109	32	29%
EBITDA	865	804	61	8%



Eton City Square, Laguna

