

GT Capital Full-Year 2024 Net Income at Php28.8 Billion

(26 March 2025. Makati City, Philippines) – **GT Capital Holdings, Inc.** (GT Capital/GTCAP) reported today a consolidated net income of **Php28.8 billion** for full-year 2024, compared to Php29.3 billion in 2023. Excluding non-recurring gains from lot sales and incentives under the Comprehensive Automotive Resurgence Strategy (CARS) program, GT Capital's 2024 core net income increased by 11% from the previous year. This growth momentum was sustained through the record net income of GT Capital's operating companies **Metropolitan Bank & Trust Company (Metrobank)** and **Toyota Motor Philippines (TMP)** at Php48.1 billion and Php15.9 billion, respectively. GT Capital's performance was also supported by its **associate Metro Pacific Investments Corporation (Metro Pacific)**, which achieved a record high net income of Php28 billion in 2024.

"GT Capital's core net income grew by 11% in 2024, building on the record levels achieved the previous year. This continuous improvement reflects the group's strong fundamentals across diversified sectors," said GT Capital President Carmelo Maria Luza Bautista. "We remain optimistic that our core businesses will sustain this growth momentum moving forward. This year, GT Capital is committed to pushing boundaries further and reaching new milestones," Mr. Bautista continued.

Metropolitan Bank & Trust Company (Metrobank)'s net income rose by 14.0% year-on-year to a record Php48.1 billion in 2024, supported by robust asset expansion and improving asset quality. This translated to a 13.0% return on equity, higher than the 12.5% recorded in the same period last year.

"The hard work that all Metrobankers put in growing our corporate, middle market, retail and wealth segments as well as our investments in technology and human

resources and risk management initiatives continue to bear fruit," said Metrobank President Fabian S. Dee. "This positive momentum and our strong balance sheet set us up very well to continuously meet the growing needs of our clients and to pursue our medium-term strategies," he added.

The Bank's net interest income rose 8.7% to Php114.1 billion on the back of a strong 17.0% expansion in gross loans. Metrobank's non-performing loans (NPLs) ratio further eased to 1.43% from 1.69% in 2023, which enabled the Bank to reduce provisions by 29.2% year-on-year. NPL cover, nonetheless, remains high at 163.5%, providing a substantial buffer against any emerging risks to the portfolio. The Bank's fortress balance sheet remains evident with capital adequacy ratio at 16.7% and Common Equity Tier 1 (CET1) ratio at 15.9%. Metrobank's total consolidated assets stood at Php3.52 trillion, maintaining its status as the country's second largest private universal bank.

Toyota Motor Philippines (TMP)'s net income grew 15.3% in full-year 2024 to Php15.9 billion. This was primarily driven by a 9.0% increase in the automotive company's retail sales volume, at a record level of 218,019 units sold by year-end. This figure comprises 46.0% of the auto industry's 473,842 total sales as of end-2024, further solidifying TMP's position as the country's leading car brand. TMP's market share was strengthened by strong commercial vehicle (CV) sales led by the Hilux, Raize, Innova, Avanza, and Hiace models. Lexus, meanwhile, continued to dominate the luxury segment with a market share of 53.5% for full-year 2024.

Beyond its record-breaking earnings, TMP remained to be a strong partner for nation-building. Among TMP's many highlights in 2024 was the official launch of the Next-Generation Tamaraw in December. The Tamaraw is a proudly Filipino assembled light commercial vehicle that offers wide conversion options to support the diverse mobility needs of Filipinos, especially small business owners and local government units. TMP also continued to lead the push for electrification through its "Beyond Zero" initiative,

which actively promoted a wide range of electrified vehicles in support of the country's decarbonisation efforts. Through its continued expansion and innovation in the electrified vehicle segment, Toyota and Lexus were able to see exponential growth in the electrified vehicle sales at a combined 95% year-on-year to 14, 057 units. This is equivalent to 58% of the industry's electrified vehicle sales which stood at 24, 298 units in 2024.

"In my first year as president of TMP, I have been able to witness first-hand the strength and potential of the Philippine automotive industry. Our record-breaking numbers reflect the trust and confidence that Filipinos have entrusted in our brand. This 2025, we remain committed to providing quality and reliable vehicles to our customers, ensuring that we continue to offer sustainable mobility solutions, and in turn, supporting the country's economic progress," TMP President Masando Hashimoto explained.

In 2024, GT Capital's wholly-owned property subsidiary **Federal Land, Inc. (Federal Land)** continued the expansion of its products and service offerings. The past year saw the official launch of Meadowcrest, a new 48-ha multi-use, masterplanned community offering a distinct lifestyle and business environment that is intimate yet complete in Biñan, Laguna. Its first phase of its horizontal development, Hartwood Village, has sold 73% of residential lots as of year-end.

Federal Land also started the handover of units for its luxury projects in BGC. In March, luxury branded residential condominium Grand Hyatt Manila Residences South Tower welcomed its residents, while Japanese-inspired condominium development The Seasons Residences started unit handover for its first tower Haru. Strong demand was also observed for the condominium's Natsu, Aki, and Fuyu towers, while the latter part of 2024 saw the official topping-off of the Fuyu tower, slated for completion in 2027. Other notable project completions in 2024 include the Palm Beach West Baler Tower

in May, Valencia Hills Tower E in August, and Quantum Residences Aqua Tower in September.

In Cavite, Federal Land's 600-ha multi-use, masterplanned township Riverpark, saw a higher number of locators, including the UNIQLO Logistics Facility, SM City General Trias, and Yume at Riverpark, the first development under Federal Land NRE Global (FNG), a joint venture with Nomura Real Estate Development Co. Ltd. of Japan.

Met Park, Federal Land's Bay Area township, launched Met Park Sports Center with amenities for badminton, basketball, and other activities. It fosters an active and healthy lifestyle within the community.

Federal Land also garnered 40 awards and commendations across seven award-giving bodies, solidifying its reputation as a leader in the industry. Federal Land's revenues in 2024 was at Php12.0 billion, while its net income was at Php750 million.

Metro Pacific Investments Corporation (Metro Pacific) continued to break new record highs, with consolidated core net income rising 21% to Php23.6 billion in 2024 compared with Php19.5 billion in 2023.

Improved financial and operating results from MPIC's holdings delivered a 16% increase in contribution from operations to a highest-ever Php28.4 billion driven mainly by strong growth in energy sales at Meralco, higher billed volumes at Maynilad Water, and increased traffic on the toll roads complemented by higher tariffs.

Among the Company's core businesses, Power contributed the largest share at 69% of Net Operating Income (NOI). In comparison, Toll Roads and Water contributed 44% of NOI.

Reported net income rose faster to Php28 billion from Php20 billion, owing to additional non-recurring gains from MPIC's real estate business and a lower interest bill.

AXA Philippines Life and General Insurance Corporation (AXA Philippines)

continued to offer a comprehensive range of life, health, and general insurance products to its customers in 2024. During this period, it reported a 19% increase in gross premiums of Php30.4 billion. Its 2024 net income stood at Php2.5 billion from Php2.6 billion in the previous year.

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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).