



LT GROUP, INC.

ANALYSTS' BRIEFING

1Q2026 Financial Results

May 12, 2026



LT GROUP, INC.



PNB



Consolidated Income Statement Highlights

(In Php Billions)

	1Q26	1Q25	Inc/ (Dec)	% Change
REVENUES				
Banking	18.66	19.25	(0.59)	(3.1%)
Distilled Spirits	7.35	7.17	0.18	2.5%
Beverage	4.05	4.09	(0.04)	(1.0%)
Property Development	0.72	0.64	0.08	12.5%
Total Revenues	30.78	31.15	(0.37)	(1.2%)
Cost of Sales	14.00	14.29	(0.29)	(2.0%)
Gross Income	16.78	16.86	(0.08)	(0.5%)
Equity Income	2.93	3.02	(0.09)	(3.0%)
	19.71	19.88	(0.17)	(0.9%)
Operating Expenses	10.08	9.68	0.40	4.1%
Other Income - net	2.85	1.76	1.09	61.9%
Provision for Income Tax	2.15	2.01	0.14	7.0%
TOTAL NET INCOME	10.33	9.95	0.38	3.8%
Net Income Attributable To:				
Equity Holders of LTG	7.49	7.24	0.25	3.5%
Non-controlling Interests	2.84	2.71	0.13	4.8%
TOTAL NET INCOME	10.33	9.95	0.38	3.8%



Net Income by Segment

<i>(In Php Millions, except EPS)</i>		LTG's Share in Net Income						
Segment	Net Income				Y-o-Y Change			
	1Q26	1Q25	1Q26	% to total	Inc/(Dec)	%	1Q25	% to total
Banking	6,367	6,090	3,578	48%	158	5%	3,420	47%
Tobacco	2,863	2,810	2,852	38%	53	2%	2,799	39%
Distilled Spirits	575	528	572	8%	47	9%	525	7%
Property Development	155	144	154	2%	11	8%	143	2%
Beverage	98	178	98	1%	(80)	(45%)	178	3%
VMC	158	154	158	2%	4	3%	154	2%
Others (net of elims)	111	45	75	1%	58	341%	17	0%
TOTAL	10,327	9,949	7,487	100%	251	3%	7,236	100%
Earnings Per Share (EPS) (Php)			0.69		0.02	3%	0.67	



Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	Mar '26	Dec '25	Inc/(Dec)	% Change
Cash	195.0	221.1	(26.1)	(11.8%)
Total Assets	1,452.1	1,493.9	(41.8)	(2.8%)
Total Liabilities	1,089.4	1,133.2	(43.7)	(3.9%)
Total Equity	362.6	360.8	1.9	0.5%
D-E Ratio	3.00	3.14	(0.14)	
D-E Ratio (w/o bank)	0.09	0.09	-	

<i>(In Php Millions)</i>	1Q26	1Q25	Inc/(Dec)	%
Net Interest Income				
Interest Income	17,288	17,166	122	1%
Interest Expense	3,832	4,452	(620)	(14%)
	13,456	12,714	742	6%
Net Service Fees and Commission Income				
Service Fee Income	1,984	1,866	118	6%
Service Fee Expense	473	442	31	7%
	1,511	1,424	87	6%
Other Income				
Trading Gains & PRX	(230)	862	(1,092)	(127%)
Others	1,937	1,070	867	81%
	1,707	1,932	(225)	(12%)
Operating Expenses	8,525	8,345	180	2%
Prov. for Income Tax	1,782	1,635	147	9%
Total Segment Profit	6,367	6,090	277	5%
EBITA Computation:				
Net Income	6,367	6,090	277	5%
Depreciation	898	831	67	8%
Prov. for Income Tax	1,782	1,635	147	9%
EBITDA	9,047	8,556	491	6%

<i>Balance Sheet</i>	As of	As of	As of
<i>(In Php Billions)</i>	Mar '26	Mar '25	Dec '25
COH & Due from Banks	190	201	218
FA at FVTOCI (AFS)	165	227	197
Loans and Receivables	756	656	740
Deposit Liabilities	1,008	988	1,061
Equity	232	213	234
<i>Ratios</i>	As of	As of	As of
	Mar '26	Mar '25	Dec '25
Return on Equity	10.9%	11.5%	11.4%
Return on Assets	1.9%	1.9%	1.9%
Net Interest Margin	4.5%	4.5%	4.5%
Cost Efficiency	49.8%	50.2%	48.2%
NPL Ratio, net	1.7%	1.7%	1.5%
NPL cover	79.2%	88.3%	84.2%
Loans to Deposit Ratio	75.0%	66.4%	69.7%
CAR - solo	17.0%	17.4%	18.1%
CAR - conso	18.8%	19.6%	20.1%
Tier 1 - solo	16.2%	16.6%	17.3%
Tier 1 - conso	18.0%	18.8%	19.3%

Income Statement

(In Php Millions)	1Q26	1Q25	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	2,598	2,764	(166)	(6%)
	2,598	2,764	(166)	(6%)
Operating Expenses	48	46	2	4%
Operating Income	2,550	2,718	(168)	(6%)
Dividend income*	312	-	312	
Other Inc./(Charges)	19	125	(106)	(85%)
Prov. for Income Tax	18	33	(15)	(45%)
Segment Profit	2,863	2,810	53	2%
EBITDA Computation:				
Net Income	2,863	2,810	53	2%
Depr. and Amort.	8	8	-	0%
Prov. for Income Tax	18	33	(15)	(45%)
EBITDA	2,889	2,851	38	1%



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



TANDUAY Distillers Inc.



LT GROUP, INC.

Income Statement

<i>(In Php Millions)</i>	1Q26	1Q25	Inc/(Dec)	%
Sales Volume (liquor, cs)	4.758	4.761	(0.003)	(0%)
Sales Volume (bio, ltr)	10.064	9.514	0.550	6%
Segment Revenue	7,370	7,185	185	3%
Cost of Sales	6,090	6,018	72	1%
Gross Profit	1,280	1,167	113	10%
<i>Gross Profit Margin</i>	<i>17%</i>	<i>16%</i>	<i>+1%pt</i>	
OPERATING EXPENSES				
Selling Expenses	334	256	78	30%
Admin. Expenses	311	240	71	30%
Operating Income	635	671	(36)	(5%)
Other Inc./ (Charges)	123	21	102	486%
Prov. for Income Tax	183	164	19	12%
Segment Profit	575	528	47	9%
<i>Net Income Margin</i>	<i>8%</i>	<i>7%</i>	<i>+1%pt</i>	
EBITDA Computation:				
Net Income	575	528	47	9%
Depr. and Amort.	188	195	(7)	(4%)
Interest Expense	7	7	-	0%
Prov. for Income Tax	183	164	19	12%
EBITDA	953	894	59	7%



<i>(In Php Millions)</i>	1Q26	1Q25	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	108	102	6	6%
<i>Leasing</i>	480	473	7	1%
Cost of Sales				
<i>Residential</i>	95	89	6	7%
<i>Leasing</i>	278	287	(9)	(3%)
Gross Profit				
<i>Residential</i>	13	13	-	0%
<i>Leasing</i>	202	186	16	9%
Gross Profit Margin				
<i>Residential</i>	12%	13%	-1%pt	
<i>Leasing</i>	42%	39%	+3%pts	
Operating Expenses	196	203	(7)	(3%)
Operating Loss	19	(4)	23	575%
Other Inc./(Charges)	191	214	(23)	(11%)
Prov. for Income Tax	55	66	(11)	(17%)
Segment Profit	155	144	11	8%
<i>Net Income Margin</i>	26%	25%	+1%pt	

EBITDA Computation:

Net Income	155	144	11	8%
Depr. and Amort.	113	119	(6)	(5%)
Interest Expense	34	51	(17)	(33%)
Prov. for Income Tax	55	66	(11)	(17%)
EBITDA	357	380	(23)	(6%)



Eton City Square, Laguna





Income Statement



LT GROUP, INC.

<i>(In Php Millions)</i>	1Q26	1Q25	Inc/(Dec)	%
Segment Revenue	4,237	4,310	(73)	(2%)
Cost of Sales	3,385	3,266	119	4%
Gross Profit	852	1,044	(192)	(18%)
<i>Gross Profit Margin</i>	<i>20%</i>	<i>24%</i>	<i>-4%pts</i>	
Operating Expenses	667	737	(70)	(9%)
Operating Income	185	307	(122)	(40%)
Equity in net income	18	23	(5)	(22%)
Other Inc./ (Charges)	(29)	(72)	43	60%
Prov. for Income Tax	76	80	(4)	(5%)
Segment Profit	98	178	(80)	(45%)
<i>Net Income Margin</i>	<i>2%</i>	<i>4%</i>	<i>-2%pts</i>	

EBITDA Computation:

Net Income	98	178	(80)	(45%)
Depr. and Amort.	505	495	10	2%
Interest Expense	64	72	(8)	(11%)
Prov. for Income Tax	76	80	(4)	(5%)
EBITDA	743	825	(82)	(10%)

