



LT GROUP, INC.

ANALYSTS' BRIEFING

1H2026 Financial Results

August 11, 2026



LT GROUP, INC.



PNB

Consolidated Income Statement Highlights

(In Php Billions)

	1H26	1H25	Inc/ (Dec)	% Change
REVENUES				
Banking	38.70	38.91	(0.21)	(0.5%)
Distilled Spirits	16.64	15.21	1.43	9.4%
Beverage	8.69	8.44	0.25	3.0%
Property Development	1.46	1.25	0.21	16.8%
Total Revenues	65.49	63.81	1.68	2.6%
Cost of Sales	29.75	29.39	0.36	1.2%
Gross Income	35.74	34.42	1.32	3.8%
Equity Income	6.52	5.37	1.15	21.4%
	42.26	39.79	2.47	6.2%
Operating Expenses	19.34	18.67	0.67	3.6%
Other Income - net	5.66	3.48	2.18	62.6%
Provision for Income Tax	5.04	4.07	0.97	23.8%
TOTAL NET INCOME	23.54	20.53	3.01	14.7%
Net Income Attributable To:				
Equity Holders of LTG	17.03	14.97	2.06	13.8%
Non-controlling Interests	6.51	5.56	0.95	17.1%
TOTAL NET INCOME	23.54	20.53	3.01	14.7%

Net Income by Segment

<i>(In Php Millions, except EPS)</i>		LTG's Share in Net Income						
Segment	Net Income				Y-o-Y Change			
	1H26	1H25	1H26	% to total	Inc/(Dec)	%	1H25	% to total
Banking	14,613	12,517	8,213	48%	1,180	17%	7,033	47%
Tobacco	6,157	5,461	6,132	36%	693	13%	5,439	36%
Distilled Spirits	1,575	1,358	1,567	9%	214	16%	1,353	9%
Beverage	378	491	377	2%	(112)	(23%)	489	4%
Property Development	291	352	290	2%	(61)	(17%)	351	2%
VMC	295	276	295	2%	19	7%	276	2%
Others (net of elims)	230	74	156	1%	131	524%	25	0%
TOTAL	23,539	20,529	17,030	100%	2,064	14%	14,966	100%
Earnings Per Share (EPS) (Php)			1.57		0.19	14%	1.38	

Consolidated Balance Sheet Highlights

(In Php Billions)

As of:	Jun '26	Dec '25	Inc/(Dec)	% Change
Cash	219.2	221.1	(1.8)	(0.8%)
Total Assets	1,474.3	1,493.9	(19.7)	(1.3%)
Total Liabilities	1,102.6	1,133.2	(30.5)	(2.7%)
Total Equity	371.6	360.8	10.9	3.0%
D-E Ratio	2.97	3.14	(0.17)	
D-E Ratio (w/o bank)	0.09	0.09	-	



Income Statement



LT GROUP, INC.

<i>(In Php Millions)</i>	1H26	1H25	Inc/(Dec)	%
Net Interest Income				
Interest Income	35,141	34,633	508	1%
Interest Expense	7,527	8,867	(1,340)	(15%)
	27,614	25,766	1,848	7%
Net Service Fees and Commission Income				
Service Fee Income	4,136	3,827	309	8%
Service Fee Expense	1,074	1,008	66	7%
	3,062	2,819	243	9%
Other Income				
Trading Gains & PRX	212	1,437	(1,225)	(85%)
Others	4,131	1,708	2,423	142%
	4,343	3,145	1,198	38%
Operating Expenses	16,236	15,985	251	2%
Prov. for Income Tax	4,170	3,228	942	29%
Total Segment Profit	14,613	12,517	2,096	17%
EBITA Computation:				
Net Income	14,613	12,517	2,096	17%
Depreciation	1,804	1,698	106	6%
Prov. for Income Tax	4,170	3,228	942	29%
EBITDA	20,587	17,443	3,144	18%

<i>Balance Sheet (In Php Billions)</i>	As of Jun '26	As of Jun '25	As of Dec '25
COH & Due from Banks	214	186	218
FA at FVTOCI (AFS)	180	237	197
Loans and Receivables	749	669	740
Deposit Liabilities	1,032	1,003	1,061
Equity	239	220	234
<i>Ratios</i>	As of Jun '26	As of Jun '25	As of Dec '25
Return on Equity	12.4%	11.6%	11.4%
Return on Assets	2.2%	2.0%	1.9%
Net Interest Margin	4.5%	4.6%	4.5%
Cost Efficiency	48.7%	49.3%	48.2%
NPL Ratio, net	1.6%	1.5%	1.5%
NPL cover	81.3%	87.1%	84.2%
Loans to Deposit Ratio	72.6%	66.7%	69.7%
CAR - solo	18.4%	18.0%	18.1%
CAR - conso	20.3%	20.1%	20.1%
Tier 1 - solo	17.6%	17.2%	17.3%
Tier 1 - conso	19.4%	19.3%	19.3%

Income Statement

(In Php Millions)	1H26	1H25	Inc/(Dec)	%
Segment Revenue	-	-	-	
Cost of Sales	-	-	-	
Gross Profit	-	-	-	
Equity in Net Earnings fr PMFTC	5,874	4,869	1,005	21%
	5,874	4,869	1,005	21%
Operating Expenses	95	90	5	6%
Operating Income	5,779	4,779	1,000	21%
Dividend income*	300	433	(133)	(31%)
Other Inc./ (Charges)	118	315	(197)	(63%)
Prov. for Income Tax	40	66	(26)	(39%)
Segment Profit	6,157	5,461	696	13%
EBITDA Computation:				
Net Income	6,157	5,461	696	13%
Depr. and Amort.	16	16	-	0%
Prov. for Income Tax	40	66	(26)	(39%)
EBITDA	6,213	5,543	670	12%



*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>	1H26	1H25	Inc/(Dec)	%
Sales Volume (liquor, cs)	10.717	10.316	0.401	4%
Sales Volume (bio, ltr)	19.072	19.365	(0.293)	(2%)
Segment Revenue	16,682	15,245	1,437	9%
Cost of Sales	13,607	12,624	983	8%
Gross Profit	3,075	2,621	454	17%
<i>Gross Profit Margin</i>	<i>18%</i>	<i>17%</i>	<i>+1%pt</i>	
OPERATING EXPENSES				
Selling Expenses	634	418	216	52%
Admin. Expenses	582	468	114	24%
Operating Income	1,859	1,735	124	7%
Other Inc./ (Charges)	213	58	155	267%
Prov. for Income Tax	497	435	62	14%
Segment Profit	1,575	1,358	217	16%
<i>Net Income Margin</i>	<i>9%</i>	<i>9%</i>	<i>0%pt</i>	

EBITDA Computation:

Net Income	1,575	1,358	217	16%
Depr. and Amort.	445	386	59	15%
Interest Expense	14	14	-	0%
Prov. for Income Tax	497	435	62	14%
EBITDA	2,531	2,193	338	15%





Income Statement



LT GROUP, INC.

<i>(In Php Millions)</i>	1H26	1H25	Inc/(Dec)	%
Segment Revenue	9,018	8,844	174	2%
Cost of Sales	7,043	6,596	447	7%
Gross Profit	1,975	2,248	(273)	(12%)
<i>Gross Profit Margin</i>	<i>22%</i>	<i>25%</i>	<i>-3%pts</i>	
Operating Expenses	1,410	1,499	(89)	(6%)
Operating Income	565	749	(184)	(25%)
Equity in net income	45	36	9	25%
Other Inc./ (Charges)	(79)	(139)	60	43%
Prov. for Income Tax	153	155	(2)	(1%)
Segment Profit	378	491	(113)	(23%)
<i>Net Income Margin</i>	<i>4%</i>	<i>6%</i>	<i>-2%pts</i>	

EBITDA Computation:

Net Income	378	491	(113)	(23%)
Depr. and Amort.	1,024	997	27	3%
Interest Expense	130	142	(12)	(8%)
Prov. for Income Tax	153	155	(2)	(1%)
EBITDA	1,685	1,785	(100)	(6%)





Income Statement



LT GROUP, INC.

<i>(In Php Millions)</i>	1H26	1H25	Inc/(Dec)	%
Segment Revenue				
<i>Residential</i>	238	212	26	12%
<i>Leasing</i>	949	916	33	4%
Cost of Sales				
<i>Residential</i>	210	237	(27)	(11%)
<i>Leasing</i>	596	668	(72)	(11%)
Gross Profit				
<i>Residential</i>	28	(25)	53	212%
<i>Leasing</i>	353	248	105	42%
Gross Profit Margin				
<i>Residential</i>	12%	-12%	+24%pts	
<i>Leasing</i>	37%	27%	+10%pts	
Operating Expenses	390	389	1	0%
Operating Loss	(9)	(166)	157	95%
Other Inc./ (Charges)	409	659	(250)	(38%)
Prov. for Income Tax	109	141	(32)	(23%)
Segment Profit	291	352	(61)	(17%)
<i>Net Income Margin</i>	25%	31%	-6%pts	

EBITDA Computation:

Net Income	291	352	(61)	(17%)
Depr. and Amort.	226	274	(48)	(18%)
Interest Expense	64	98	(34)	(35%)
Prov. for Income Tax	109	141	(32)	(23%)
EBITDA	690	865	(175)	(20%)



Eton City Square, Laguna

