



PRESS RELEASE

MacroAsia's First Quarter 2024 Consolidated Net Income Surges 72% to ₱337 million

MacroAsia's growth momentum continues, as it reports revenues to swell by 24% to ₱2.22 billion during the first three months of this year, compared to ₱1.79 billion in Q1 2023. The strong topline growth, supported by sustainable cost leadership efforts, resulted into consolidated net income surging 72% to ₱337 million in the first quarter this year, compared to ₱196 million in the comparable period last year.

The significant improvement in net income was driven largely by volume growth across all the Group's business units. Inflight catering and food services revenue grew 17% to ₱1.06 billion, driven by a rise in meals sold to 5.6 million in the first three months of 2024. This segment accounts for 48% of the Group's total revenues. Ground-handling revenue soared to ₱976 million, up by 35% from 2023, supported by a total of 49,281 flights handled during the quarter. Water operations contributed ₱154 million, reflecting a 12% increase in revenues due to volume growth in water concession accounts.

Total direct costs rose to ₱1.67 billion, reflecting a tamer 21% growth compared to revenue growth.

Share in net earnings of associates for the first 3 months of this year amounted to ₱148.4 million in contrast to ₱90.7 million last year. The notable contributions for this account came from MacroAsia's aircraft maintenance, repair and overhaul (MRO) joint-venture, Lufthansa Technik Philippines (LTP). LTP reported a quarterly net income of ₱258.7 million, of which MacroAsia's 49% share is recorded at ₱126.8 million. The other associates of MacroAsia are Japan Airport Service Co., Ltd. based in Narita, Japan and Cebu Pacific Catering Services which operates in Mactan, Cebu.

MacroAsia's President & COO, Eduardo Luis T. Luy, stated that "Following our momentum of growth in 2023, our first quarter 2024 results demonstrate further the resilience and adaptability of the MAC Group amidst challenging market conditions." He reiterated that "We remain committed to delivering exceptional services to our customers, while driving sustainable growth and value for our stakeholders, consistent with our strategy of scaling the edges of our business segments to secure more diversified revenue sources."

MacroAsia Website
www.macroasiacorp.com