



MacroAsia Soars with 122% Surge in H1 2024 Net Income, Reaching Record ₱849 Million

Makati City, Philippines – MacroAsia Corporation achieved outstanding financial results in the first half of 2024, reporting a 122% increase in consolidated net income to ₱849.10 million. This significant growth was fueled by a robust 29% rise in revenue to ₱4.77 billion and a substantial contribution growth from its associates.

In the second quarter alone, the company recorded its highest-ever quarterly revenue of ₱2.55 billion, with net income surging to ₱512.06 million.

Revenue growth was driven by strong performance across all business units. Inflight catering and food services revenue increased by 14% to ₱2.15 billion due to a rise in meals sold, totaling 11.56 million in the first half of 2024. This segment accounted for 45% of the Group's total revenues. Ground-handling services experienced a 48% revenue increase, reaching ₱2.19 billion, supported by the handling of 98,026 flights during the period. Additionally, water operations contributed ₱327.13 million, reflecting a 14% growth due to increased volume in water concession accounts.

Despite a 22% increase in total direct costs, amounting to ₱3.44 billion, the growth rate of these costs remained lower than the rate of revenue growth, underscoring the company's effective cost management strategies.

A key highlight of MacroAsia's performance is also the significant rise in its share of net earnings from associates, which increased to ₱349.69 million, compared to ₱135.89 million in the same period last year. This remarkable growth was largely driven by the company's joint venture in aircraft maintenance, repair, and overhaul (MRO) through Lufthansa Technik Philippines (LTP). LTP reported a quarterly net income of ₱592.33 million, with MacroAsia's 49% share amounting to ₱290.24 million. Other contributing associates include Japan Airport Service Co., Ltd., based in Narita, Japan, and Cebu Pacific Catering Services in Mactan, Cebu.

MacroAsia is also involved in water concessions and related business. Revenues from its water businesses climbed 14% to ₱327.13 million, compared to the first half of last year. With the revenue mix for the 2nd quarter of 2024, 22% of MacroAsia's total revenues are derived from non-aviation related activities, driven mainly by the water segment and non-airline food business accounts.

MacroAsia's food segment is currently working on a facility expansion of its commissary outside the airport, as its five-year old facility in Muntinlupa City is nearing full capacity due to the rapid growth of its clients. LTP on the other hand has announced ongoing studies to expand in Clark, Pampanga in order to partly address the growing and continuing demand for heavy repair services for wide-body aircraft of clients from all over the world.

Forward-Looking Statements:

Certain items set forth in this press release contain forward-looking information, including future-oriented financial information, financial outlook, the expected development of the Company's business, projects, and execution of the Company's vision and growth strategy. Forward-looking statements are provided to allow the investing public the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating MacroAsia Corporation. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.