



## MacroAsia's 2023 Revenues at Record High

MacroAsia Corporation ("MAC" or the "Company") posted consolidated revenues of ₱8.00 billion in 2023, a record in its operating history. This performance is 64% better than its 2022 consolidated revenues of ₱4.88 billion. The resulting consolidated net income for 2023 is ₱1.07 billion, 132% higher than the net income of ₱461.43 million in 2022.

This performance is driven by the strong rebound of its core aviation services units, amply supported by its business units that rapidly grew with non-aviation related revenue sources. About ₱2.0 billion or 24% of its 2023 revenues came from activities outside of the airport, in contrast to 2019 where non-aviation revenues amounted to only ₱443 million or 7% of the consolidated revenues then. The momentum for topline growth was driven by the Group's strategy to diversify especially during the pandemic period when airports were constrained by passenger mobility and flight restrictions.

Food segment revenues significantly improved from 2022's ₱2.29 billion to ₱3.98 billion in 2023, a 74% increase. The growth is driven by the increase in passenger meal sales in the airport, as well as the robust growth of MacroAsia's institutional food service clients outside of the airport. Ground-handling and aviation services contributed ₱3.14 billion, from ₱2.05 billion in 2022, a 53% improvement driven largely by flight volume growth in the airports. The ground handling and aviation revenues contributed 39% of the total revenues.

Revenues from water operations contributed 8% of the total revenues, as revenues increase by ₱102.48 million (20%), from ₱515.0 million to ₱617.49 million in 2023. Connectivity and technology services revenue contributed ₱215.63 million arising from contracted projects in 2023.

The Company's aircraft maintenance, repair and overhaul associate, Lufthansa Technik Philippines (LTP) contributed a net income share of ₱562.14 million to the Company. This is ₱62.33 million higher than the share of ₱499.81 million booked in 2022. LTP's income in 2023 is higher due to the significant improvement in its base maintenance business as more foreign airlines had their planes repaired in the LTP facility in the MacroAsia Special Ecozone in NAIA.

The Company's recorded consolidated net income after tax of ₱1.07 billion for 2023 was driven largely by the business volume growth across all the Group's business units.

The momentum of growing MAC's topline and bottom line continues in 2024, as the Company banks on the inroads it has made to penetrate new markets as part of its initiatives during the difficult pandemic period while coping with the robust return of aviation travel in the key airports where the Company operates.