

10Q
26COL FINANCIAL GROUP INC.
INVESTOR
PRESENTATION

A large, stylized graphic of the text '10Q 26' in white, set against a blue circular background. The '10Q' is positioned above the '26'. The background of the entire slide features a collage of images: a man with glasses holding a tablet, a woman holding a child, a man pointing at a laptop, a woman speaking into a microphone, and a group of people sitting around a table with laptops.

COL FINANCIAL GROUP INC.
**10Q
26**
INVESTOR
PRESENTATION



Company Overview



**The leading
online
stockbroker
in the
Philippines**



Established
and licensed
by the SEC in
1999



Focused on
tapping the
underserved
retail investor
base in the
stock market



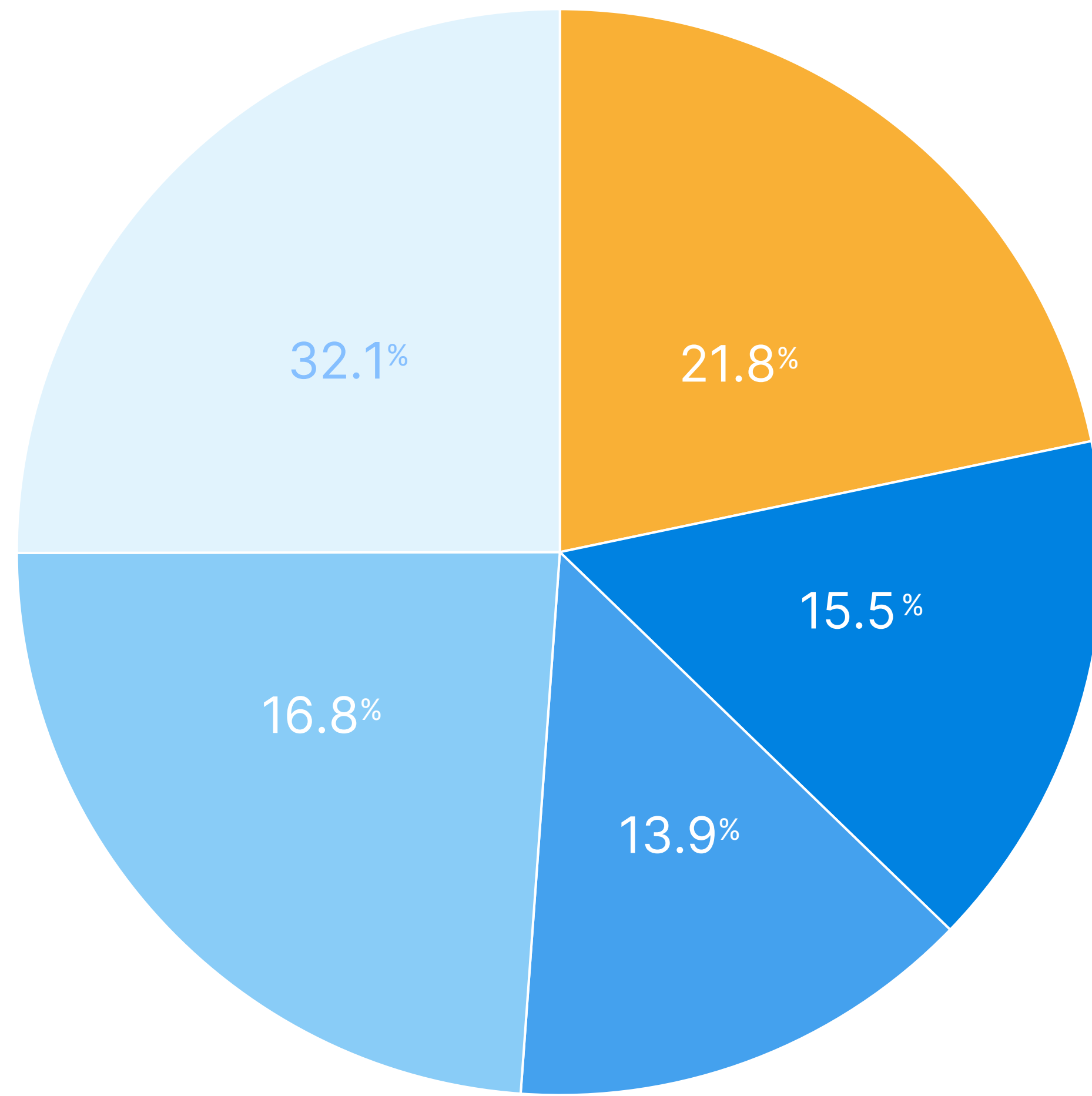
Founder
Edward K. Lee
retains a 21.8%
stake and
actively
manages the
company

5.95Bil
Outstanding Shares

1.91 Bil
Free Float

Php8.33 Bil
Market Cap*

*As of end March 2026



- **21.8%**
Edward K. Lee
- **15.5%**
Daiwa Securities
- **13.9%**
Alexander C. Yu
- **16.8%**
Other Directors & Officers
- **32.1%**
Public

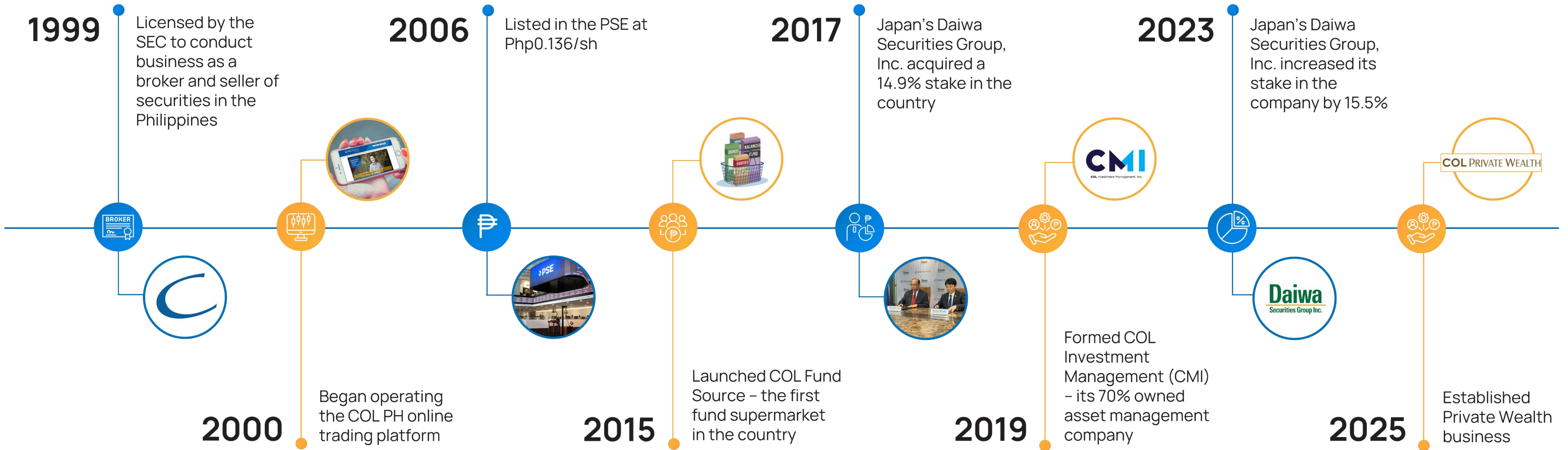
Business Objective

Our Goal is to be the Champion of the Filipino Investor.

To be preferred source of financial services, a trusted provider of guidance and investment, and a strong organization committed to delivering great value to its customers.



COL Milestones



Bulk of the Revenues Derived from Commissions and Interest Income

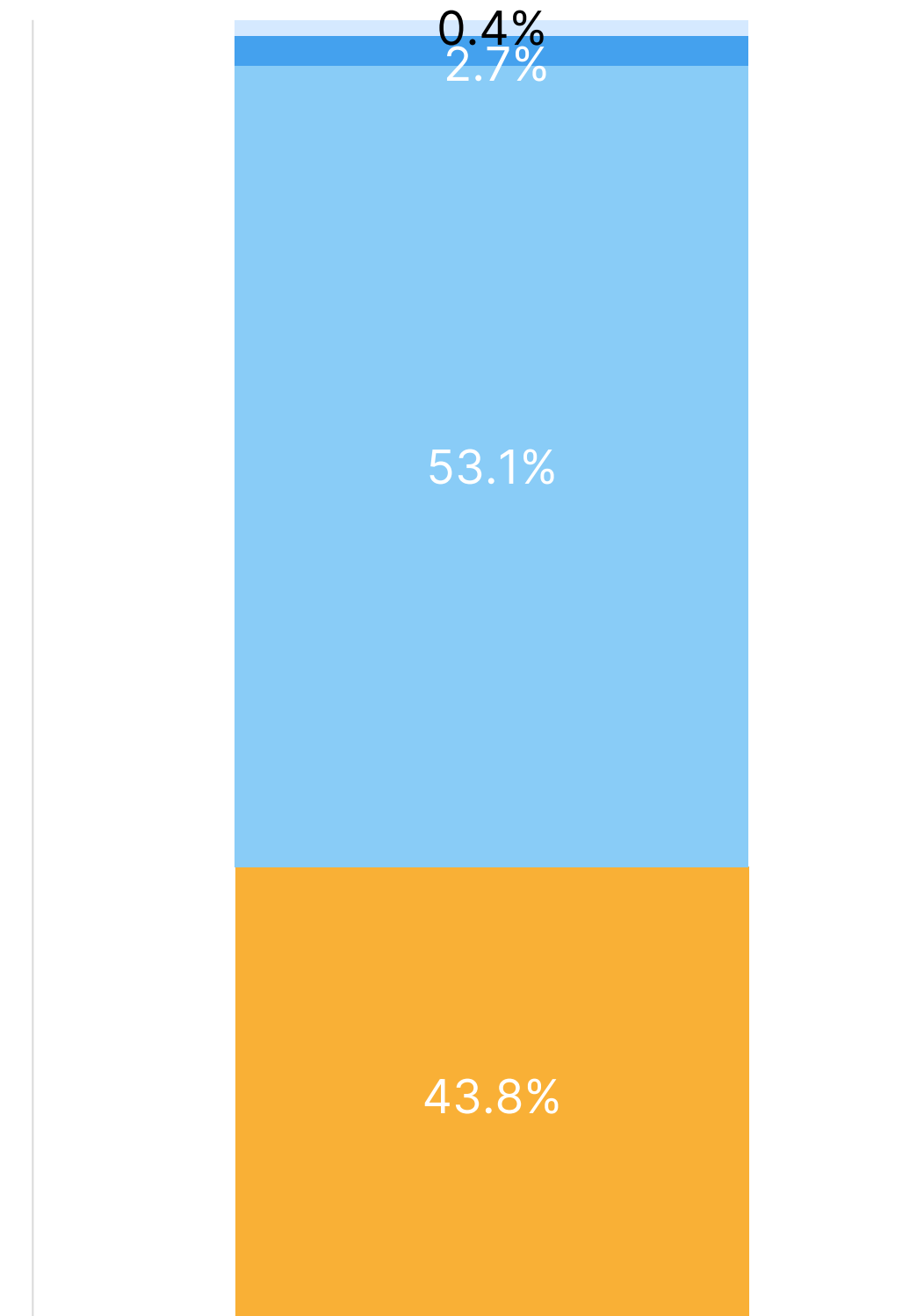
In 1Q26, commissions accounted for 43.8% of revenues.

Interest income from margin loans and cash placements accounted for 53.1% of revenues.

Trailer fees from the distribution of mutual funds accounted for 2.7% of revenues.

Sources of Revenues

■ Commissions ■ Interest
■ Trailer fees ■ Other income



Key Operating Highlights

Positives



1. Profits up 6.9% as revenues increased 11.7%, driven by strong growth of core business
2. Rank and market share in the PSE improved
3. MF net sales remained strong allowing AUA to grow Q/Q and Y/Y
4. Client base, cash inflows, client equity continued to grow

Negatives



1. Interest income fell 5.2% due to lower interest rates and margin utilization

1Q26 Net Income

+6.9% Y/Y

1Q26 net income increased 6.9% to Php140.5 Mil, largely driven by higher core business revenues.

Pro forma consolidated revenues were up 11.7% to Php302.3 Mil as higher commissions and trailer fees more than offset lower interest income.

Expenses increased by a faster pace of 14.0%, led by higher commission expenses, personnel costs, stock exchange dues and fees, and rentals and utilities. Consequently, pre-tax income grew by a slower pace of 10.2%.

Taxes increased by 23.6% largely due to higher provision for deferred income tax.

Due to the said factors, net income increased 6.9% to Php140.5 Mil.

Pro Forma Consolidated Income Statement (Php Million)

	1Q25	1Q26	Change	
			Amount	%
Income				
Commissions	91.7	132.3	40.6	44.2%
Interest	169.3	160.5	(8.8)	-5.2%
Trailer Fees	6.3	8.2	1.9	30.5%
Other income	3.3	1.3	(2.0)	-60.4%
Total	270.6	302.3	31.7	11.7%
Expenses				
Commission expenses	7.5	10.6	3.0	40.2%
Personnel costs	44.4	52.3	7.8	17.7%
Professional fees	11.3	11.6	0.4	3.1%
Stock exch. dues & fees	5.4	6.8	1.4	26.4%
Communication	10.4	11.1	0.7	7.0%
Rentals & utilities	2.8	4.1	1.3	47.0%
Depreciation	9.6	10.7	1.1	11.0%
Advertising & marketing	1.1	1.3	0.3	26.0%
Others	14.3	13.2	(1.1)	-7.5%
Total	106.8	121.8	15.0	14.0%
Pre-Tax Income	163.8	180.5	16.7	10.2%
Taxes	32.4	40.0	7.6	23.6%
Net Income	131.4	140.5	9.1	6.9%

Higher Commissions and Trail Fees Partly Offset by Lower Interest Income

Revenues were up 11.7% to Php302.3 Mil due to higher commissions and trail fees, partly offset by lower interest income.

Commission revenues jumped 44.2% to Php132.3 Mil as the company benefited from the strong performance of the stock market during the first quarter.

Trail fees remained resilient, increasing by 30.5% to Php8.2 Mil as the value of assets under administration rose 23.0% y/y to Php6.7 Bil.

Revenue Breakdown (Php Million)

	1Q25	1Q26	Change	
			Amount	%
Revenue Breakdown				
Commission	91.7	132.3	40.6	44.2%
Interest	169.3	160.5	(8.8)	-5.2%
<i>Margin</i>	19.1	15.9	(3.2)	-16.7%
<i>Placements</i>	150.3	144.6	(5.7)	-3.8%
Trailer Fees	6.3	8.2	1.9	30.5%
Others	3.3	1.3	(2.0)	-60.4%
Total Revenues	270.6	302.3	31.7	11.7%
Revenue Share				
Commission	33.9%	43.8%		
Interest	62.6%	53.1%		
<i>Margin</i>	11.3%	9.9%		
<i>Placements</i>	88.7%	90.1%		
Trailer Fees	2.3%	2.7%		

Higher Commissions and Trail Fees Partly Offset by Lower Interest Income

On the other hand, interest income fell by 5.2% to Php160.5 Mil. Interest income from margin lending and placements were down by 16.7% and 3.8% to Php15.9 Mil and Php144.6 Mil respectively.

Interest income from margin loans fell as average daily margin loans dropped 17.2% y/y to Php814 Mil.

Interest income from placements was lower largely due to the decline in average yields.

Core commission revenues, interest income on margin loans, and trailer fees increased by 33.6% and accounted for 51.7% of total revenues, up from 43.3% during 1Q25.

Revenue Breakdown (Php Million)

	1Q25	1Q26	Change	
			Amount	%
Revenue Breakdown				
Commission	91.7	132.3	40.6	44.2%
Interest	169.3	160.5	(8.8)	-5.2%
<i>Margin</i>	19.1	15.9	(3.2)	-16.7%
<i>Placements</i>	150.3	144.6	(5.7)	-3.8%
Trailer Fees	6.3	8.2	1.9	30.5%
Others	3.3	1.3	(2.0)	-60.4%
Total Revenues	270.6	302.3	31.7	11.7%
Revenue Share				
Commission	33.9%	43.8%		
Interest	62.6%	53.1%		
<i>Margin</i>	11.3%	9.9%		
<i>Placements</i>	88.7%	90.1%		
Trailer Fees	2.3%	2.7%		

Expenses Up Led by Trading Related Expenses

Total expenses were up 14.0% at Php121.8 Mil, led by trading related expenses.

Trading related expenses were higher by 34.4% to Php17.4 Mil. This was largely driven by the 40.2% rise in commission expenses due to the larger share of agent assisted transactions and higher commissions paid to agents for their share in trail fees. Stock exchange dues and fees also increased by 26.4% to Php6.8 Mil due to the higher trading volume.

Fixed operating expenses were up by a slower pace of 11.2% to Php104.4 Mil. The increase was largely driven by higher personnel costs, and rentals and utilities.

Personnel costs were up 17.7% due to pay adjustments and increase in head count, while rental and utilities rose by 47.0% due to the leasing of data center space.

Breakdown of Expenses (Php Million)

	1Q25	1Q26	Change	
			Amount	%
Trading Related Expenses				
Commission expenses	7.5	10.6	3.0	40.2%
Stock exch. dues & fees	5.4	6.8	1.4	26.4%
Total	13.0	17.4	4.5	34.4%
Fixed Operating Expenses				
Personnel costs	44.4	52.3	7.8	17.7%
Professional fees	11.3	11.6	0.4	3.1%
Communication	10.4	11.1	0.7	7.0%
Rentals & utilities	2.8	4.1	1.3	47.0%
Depreciation	9.6	10.7	1.1	11.0%
Advertising & mktg	1.1	1.3	0.3	26.0%
Others	14.3	13.2	-1.1	-7.5%
Total	93.9	104.4	10.5	11.2%
Total Expenses	106.8	121.8	15.0	14.0%

ROAE Stayed Healthy at 21.7%

ROAE stayed healthy at 21.7%.

Although margins fell slightly, this was offset higher asset turnover and increased leverage.

Margins fell mainly due to the larger share of agent assisted transactions which earn lower margins.

Asset turnover increased due to the more active trading of clients.

Selected Financial Ratios

	1Q25	1Q26
Operating Profit Margin	60.5%	59.7%
EBITDA Margin	64.1%	63.2%
Net Margin	48.6%	46.5%
Asset Turnover	8.8%	9.1%
Asset/Equity	4.9	5.4
ROAE	21.6%	21.7%

Rank Improved to Number 4

COL's average daily turnover increased by 44.7% to Php859.3 Mil, faster than the 26.8% improvement in the PSE's value turnover.

Because of this, COL's market share in terms of value turnover increased to 5.4% for the whole market and to 10.8% for the local market.

This allowed COL's rank to improve to number 4.

Comparative Performance (COL vs. PSE)

	1Q25	1Q26	Change	
			Amount	%
PSE Ave. daily T/O (Php Mil)	6,232.3	7,903.8	1,671.5	26.8%
COL Ave. Daily T/O (Php Mil)	594.01	859.3	265.3	44.7%
COL Market Share (Total)	4.8%	5.4%		
COL Market Share (Local)	9.8%	10.8%		
PSE Ranking	8	4		
No. of Transactions – PSE ('000)	7,769	10,905	3,136.5	40.4%
No. of Transactions – COL ('000)	964	1,434	469.8	48.7%
COL Market Share	12.4%	13.1%		
PSE Ranking	1	1		

Still Among the Biggest Philippine Based **Stockbrokers**

Rank	Broker Name	Value T/O (PhpBil)	% of Total
1	UBS Securities Philippines Inc	124.2	12.9
2	CLSA Philippines Inc	73.8	7.7
3	BDO Securities Corp	65.5	6.8
4	COL Financial Group, Inc	52.4	5.4
5	Macquarie Capital Securities (Philippines), Inc	52.1	5.4
6	Maybank Securities, Inc	50.4	5.2
7	J.P. Morgan Securities Philippines, Inc	48.8	5.1
8	SB Equities, Inc	44.4	4.6
9	BPI Securities Corp	43.2	4.5
10	Philippine Equity Partners, Inc	42.8	4.4

Strong Balance Sheet

COL's balance sheet remained strong with ample cash and no interest-bearing debts.

Cash & cash equivalents were down by 20.6% to Php7.3 Bil. This was largely due to the placement of more cash in T-bills to maximize yields as evidenced by the Php4.0 Bil jump in the value of investment securities at amortized cost.

Trade receivables increased by 3.0% to Php897.8 Mil mainly due to the higher transaction of cash accounts partly offset by the slight drop in margin receivables.

Meanwhile, trade payables were higher by 23.2% to Php11.5 Bil as customer's undeployed funds increased by 20.6% to Php11.3 Bil. Payables to the clearing house also increased by Php250.3 Mil to Php281.2 Mil due to the higher net buying during the last two trading days of March compared to the same period in December.

Stockholders' equity was up by 5.6% to Php2.7 Bil due to the booking of Php140.5 Mil in profits. BVPS likewise increased to Php0.444/sh.

Balance Sheet (Php Million)

	12/31/25	3/31/26	Change	
			Amount	%
Cash & cash equivalents	9,182.2	7,289.6	-1,892.5	-20.6%
Trade receivables	872.0	897.8	25.8	3.0%
Inv't sec at amortized cost	100.1	4,124.9	4,024.8	4020.9%
Other current assets	279.7	277.5	-2.2	-0.8%
HTM investments	1,453.5	1,553.6	100.2	6.9%
PPE – net	104.0	100.4	-3.6	-3.4%
Other non-current assets	120.0	110.8	-9.1	-7.6%
Total Assets	12,111.5	14,354.7	2,243.3	18.5%
Trade payables	9,367.2	11,542.7	2,175.4	23.2%
Other current liabilities	167.5	98.7	-68.9	-41.1%
Non-current liabilities	62.5	58.0	-4.5	-7.2%
Total Liabilities	9,597.3	11,699.4	2,102.1	21.9%
Total Stockholders' Equity	2,514.2	2,655.4	141.2	5.6%
Total Liabilities & Stockholders' Equity	12,111.5	14,354.7	2,243.3	18.5%
BVPS	0.421	0.444	0.024	5.7%

Customer Base

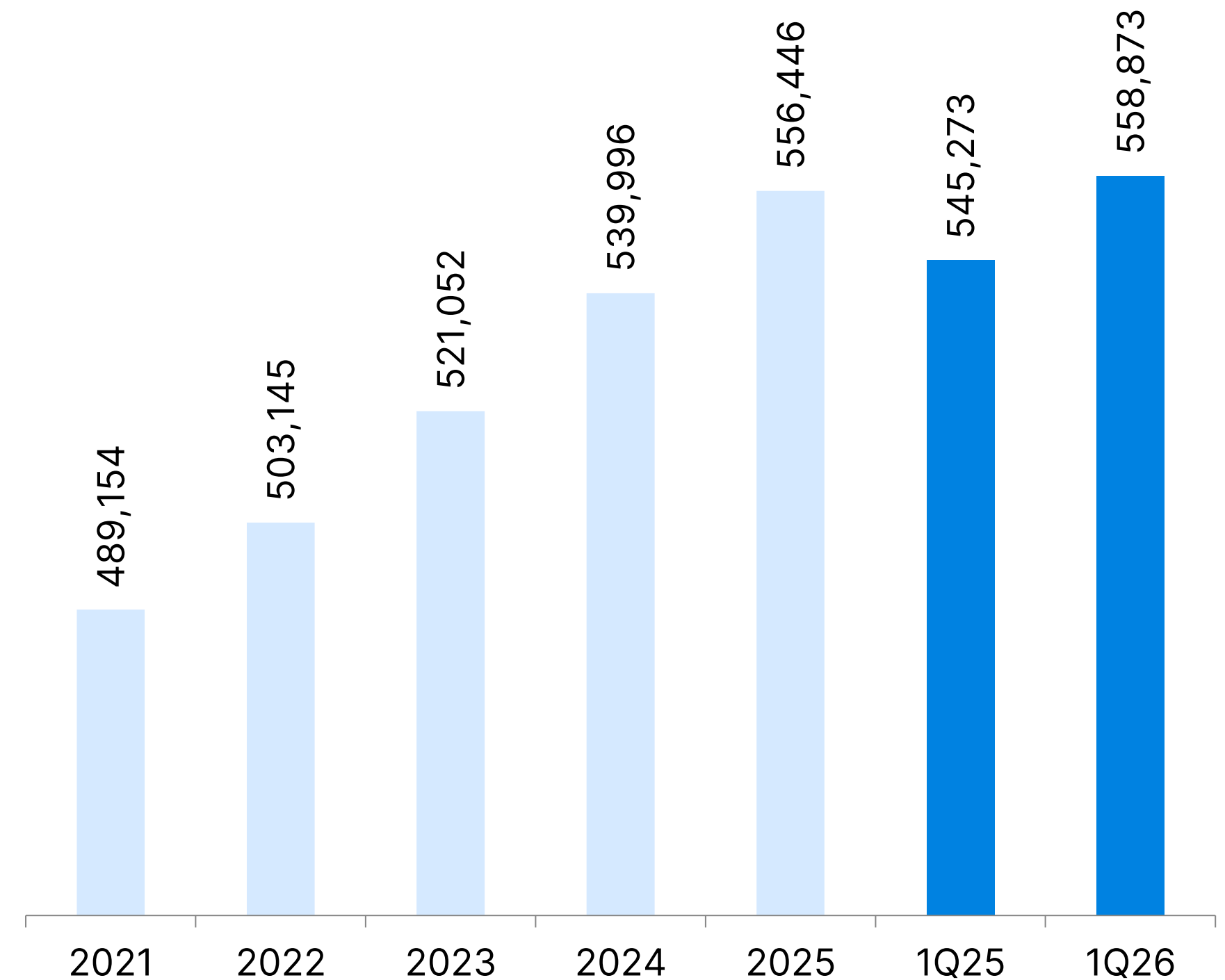
Up Y/Y

COL's client base grew by 2.5% Y/Y to 558,873 as of end 1Q26.

Average monthly additions reached 1,133 during the past 12 months, although it fell to 809 during the first quarter due to the company's decision to increase the minimum deposit in the fourth quarter to open an account.

Client Base

▲ +2.5%



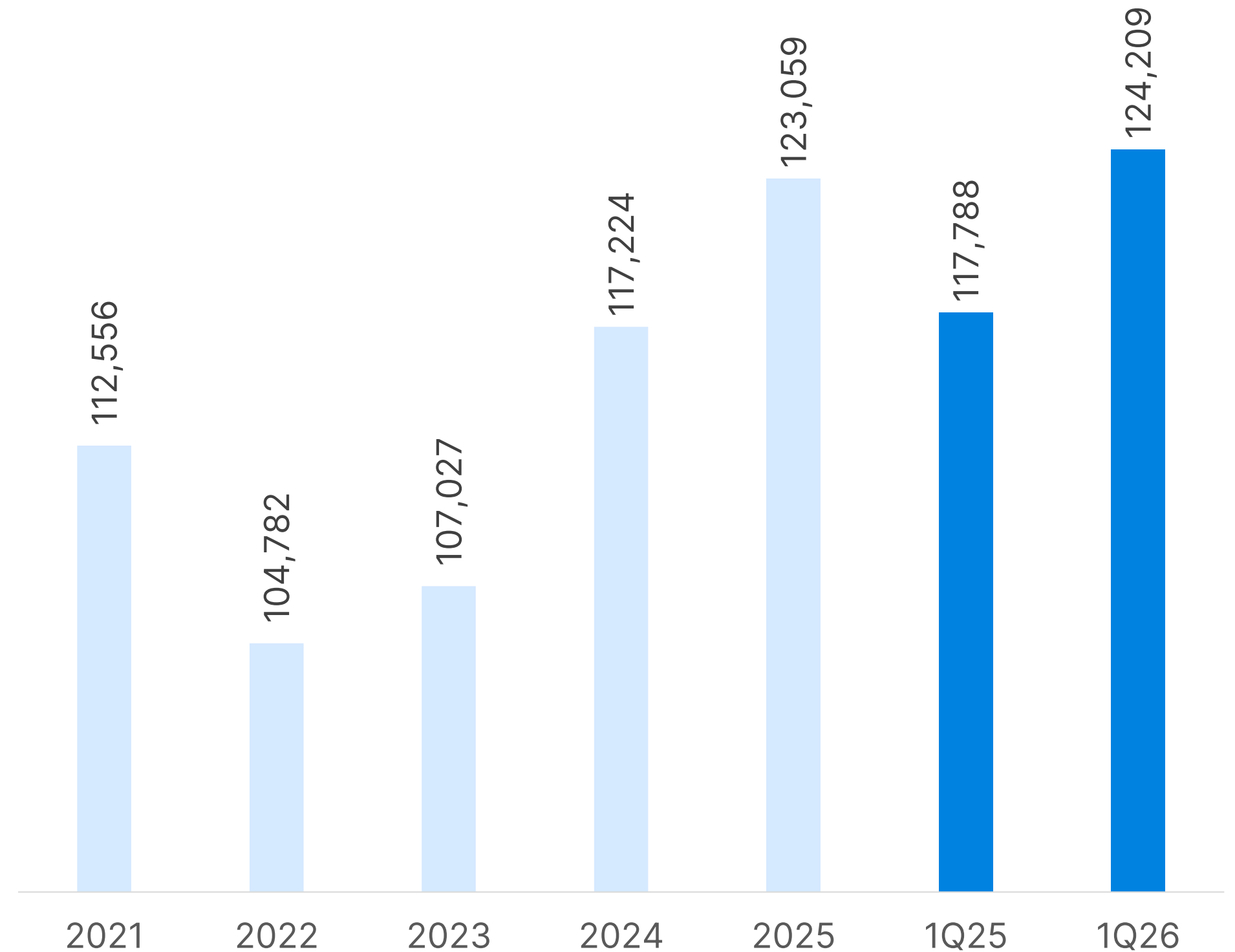
Client Equity Up on Positive Asset Inflows

Client equity was up 5.5% Y/Y to Php124.2 Bil.

Net asset inflows from retail clients amounted to Php2.5 Bil during the past twelve months and was largely responsible for the increase.

Client Equity (Php Mil)

+5.5%



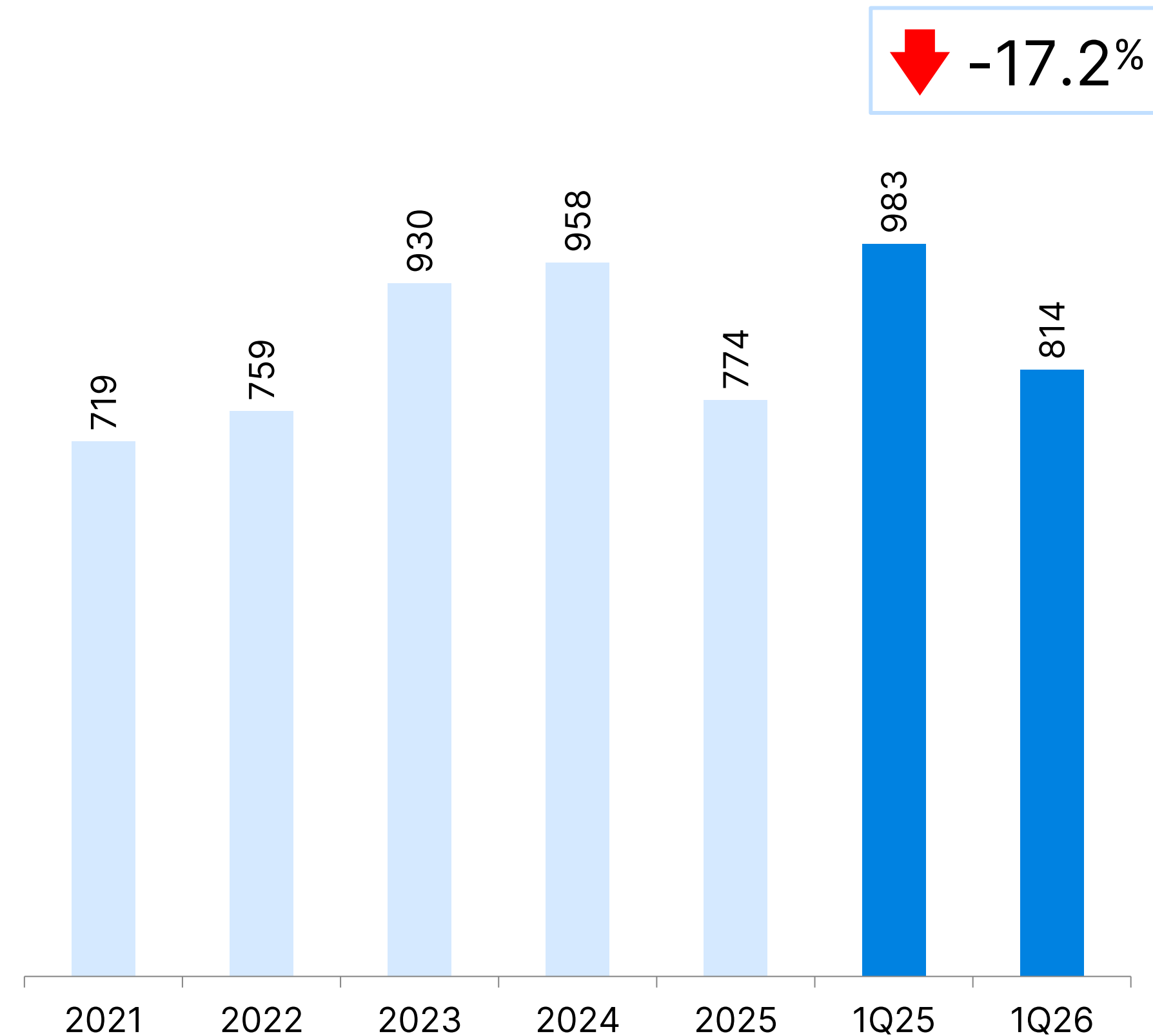
Margin Loans **Down**

Average daily margin loans fell by 17.2% to Php814 Mil Y/Y.

The number of approved margin accounts fell slightly from 1,085 to 1,075. The number of accounts utilizing margin also fell from 332 to 303.

Value of margin line utilized fell to 13.4% from 16.6%.

Ave Daily Margin Loans (Php Mil)



MF Net Sales Largely Driven by Feeder Funds

COL's MF distribution business generated net sales of Php296 Mil in 1Q26 largely due to the popularity of global feeder funds.

Domestic money market and bond funds generated net sales of only Php57 Mil and Php33 Mil respectively while balanced funds and equity funds suffered from net outflows amounting to Php8 Mil and Php238 Mil respectively.

On the other hand, global feeder funds enjoyed net sales of Php452 Mil led by global equity funds.

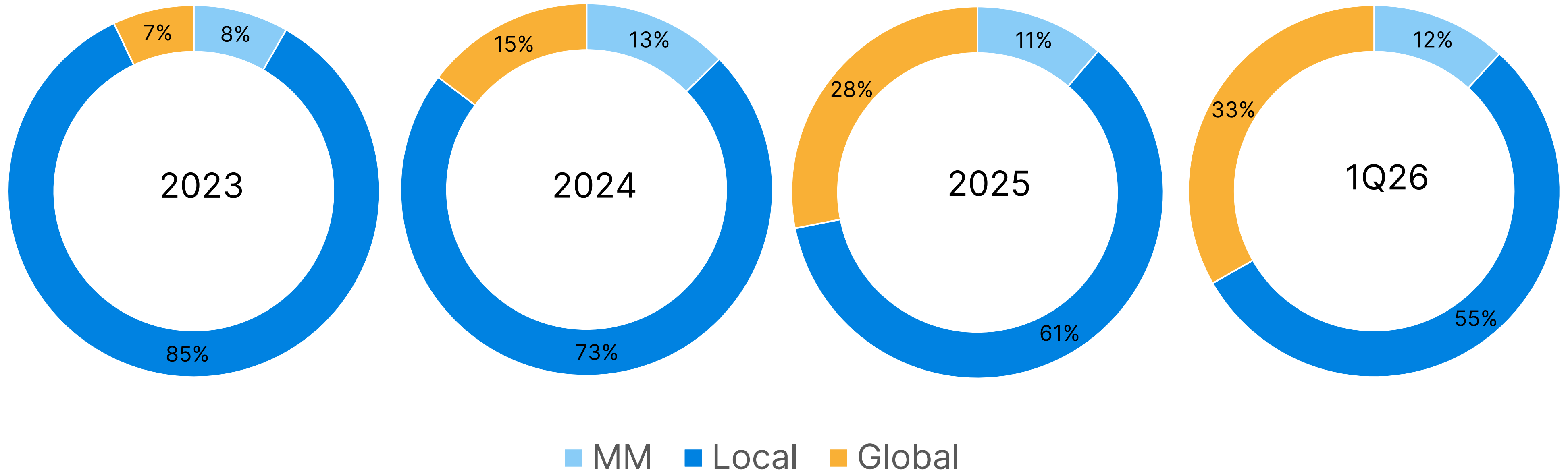
Strong net sales were largely responsible for the 23.0% y/y growth in AUA to Php6.7 Bil.

1Q26 MF Net Sales (Php Mil)

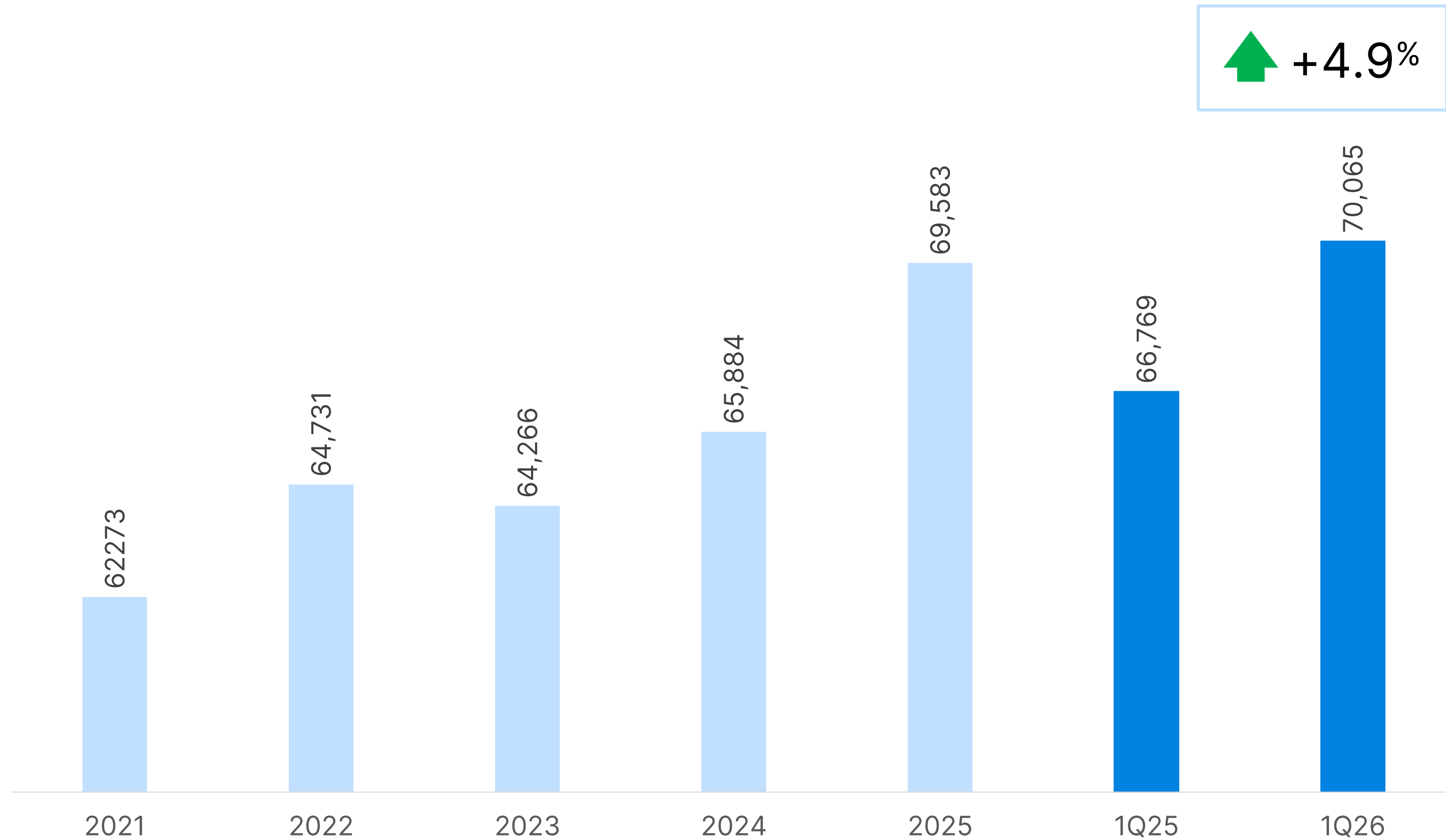
Fund Type	
Money Market	57
Bond Fund	33
Balanced Fund	-8
Equity	-238
Feeder Funds	452
Total	296

Global AUA Now at 33% of Total AUA

AUA Split per Fund Type



Fund Clients Up 4.9% Y/Y



Fund AUA Posted Strong Growth Despite Industry-Wide Decline

AUA vs Industry (Php Mil)

	1Q25 AUA	1Q26 AUA	% Change
Fund Source	5,466	6,723	▲23.0%
FS (non-MM)	4,856	5,932	▲22.1%
BPI (MF)	118,443	118,877	▲ +0.4%
ATRAM	9,019	8,146	▼ -9.7%
CMI	638	528	▼ -17.2%
FAMI	9,811	8,212	▼ -16.3%
PEMI	15,852	14,132	▼ -10.8%
SLAMCI	53,794	49,104	▼ -8.7%
Total (Industry)	210,091	201,196	▼-4.2%
Total (non-MM)*	159,705	152,897	▼-4.3%

*excluding MIMPH funds and dollar-denominated funds



for a richer life

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