



COL FINANCIAL GROUP INC.

# INVESTOR

9M25 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 21.7%  
stake and  
actively  
manages the  
company



**5.95Bil**

Outstanding Shares

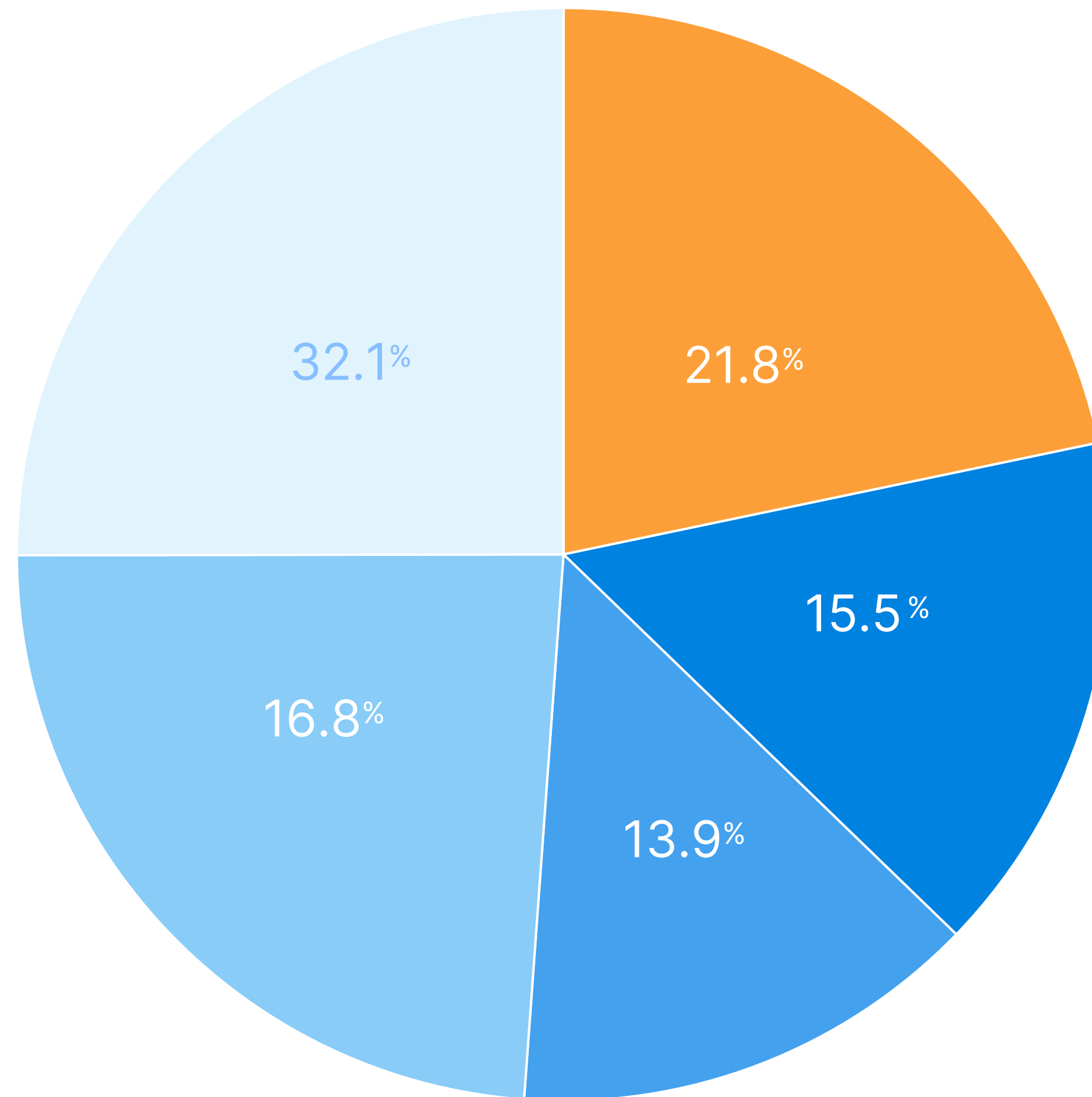
**1.91 Bil**

Free Float

**Php8.93Bil**

Market Cap\*

\*As of end September 2025



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

# Business Objective

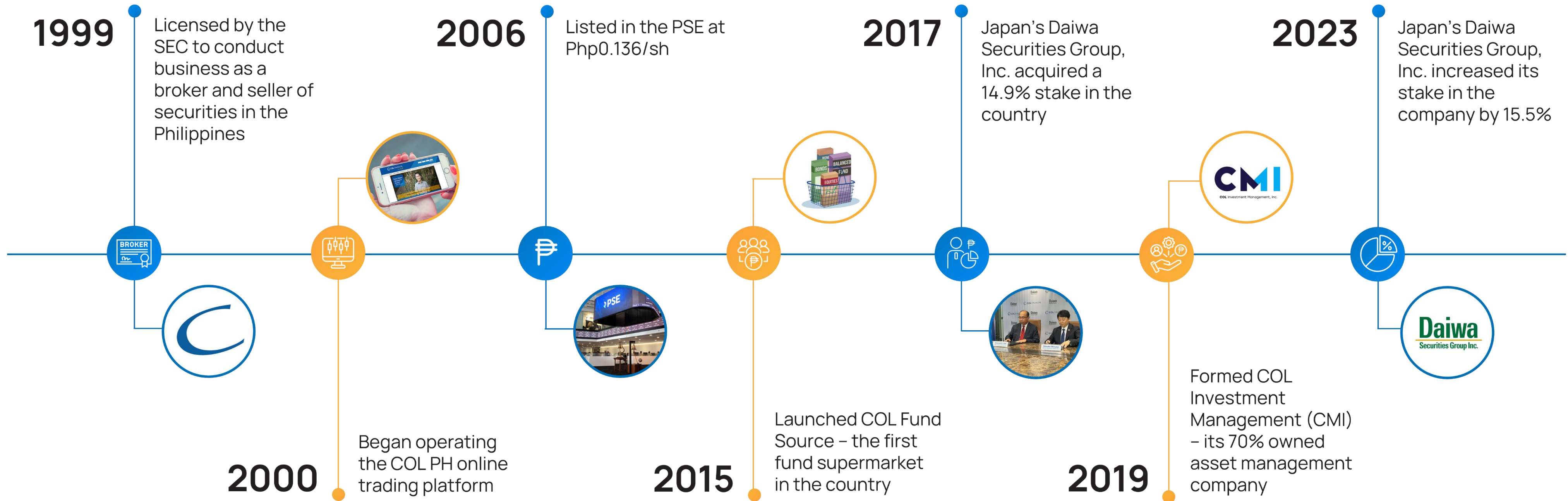
**Our Goal is to be  
the Champion of  
the Filipino Investor.**

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

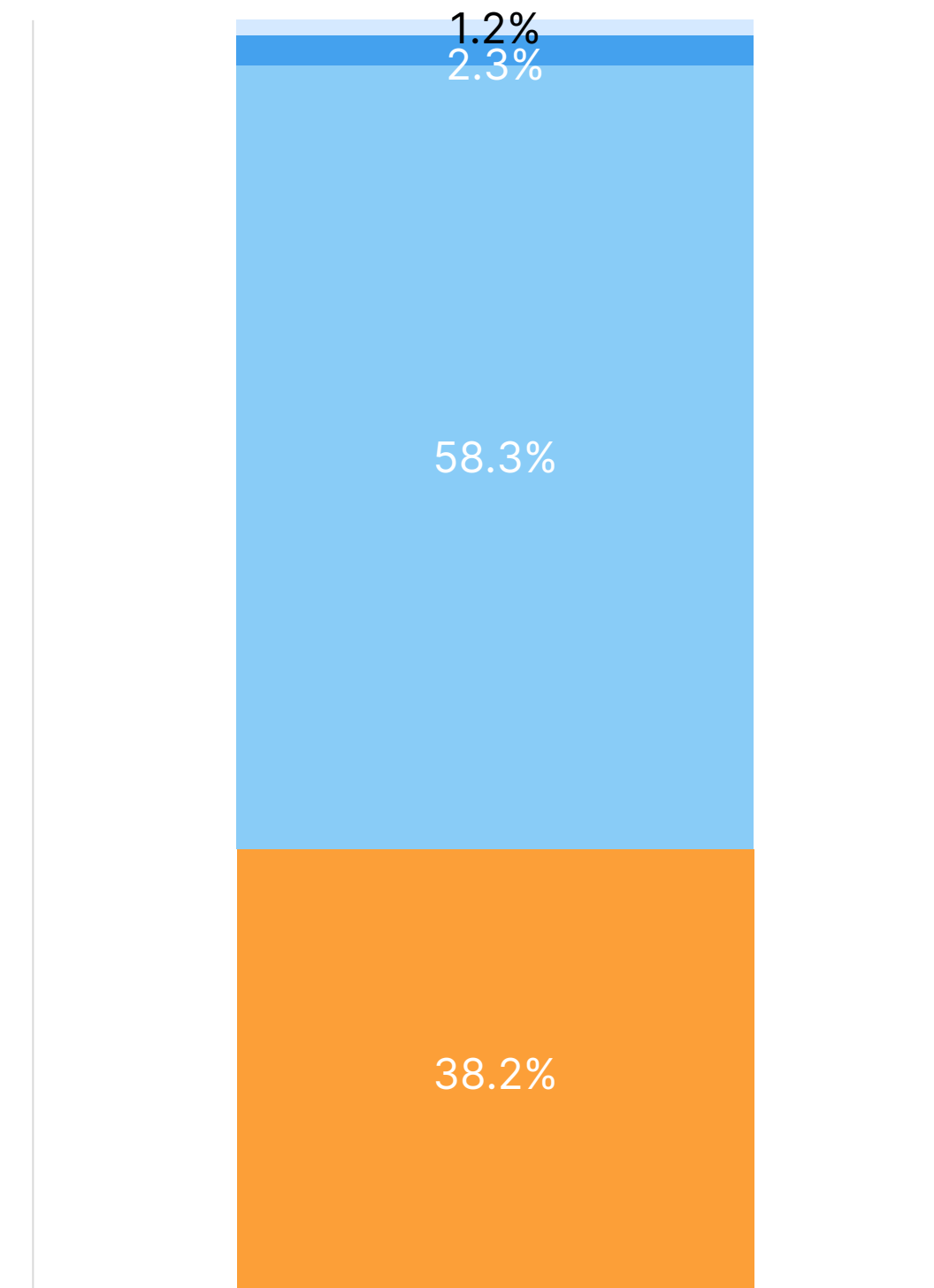
Commissions accounted for 38.2% of revenues.

Interest income from margin loans and cash placements accounted for 58.3% of revenues.

Trailer fees from the distribution of mutual funds accounted for 2.3% of revenues.

## SOURCES OF REVENUES

■ Commissions ■ Interest  
■ Trailer fees ■ Other income



# Key Operating Highlights

## Positives



1. Profits up 3.3% to Php430.7 Mil
2. Core business revenues up 12.1%
3. Client base continued to grow
4. MF sales remained positive, allowing AUA to remain resilient Q/Q and Y/Y

## Negatives



1. Interest income fell 7.9% and was largely responsible for the flattish revenues
2. Client equity down y/y despite positive net inflow due to negative market revaluation
3. Operating profits down 3.5% due to faster increase in operating expenses
4. Net income from PH operations down 1.0%

# 9M25 Net Income

## +3.3% Y/Y

9M25 net income rose 3.3% to Php430.7 Mil, largely driven by lower taxes and losses from COL HK.

Pro forma consolidated revenues were flattish at Php879.3 Mil as higher commissions and trailer fees were offset by lower interest income.

Operating profits fell 3.5% to Php544.4 Mil as operating expenses increased by 6.9% to Php334.9 Mil.

Lower interest income from placements, coupled with the reversal of Php15.9 Mil worth of deferred tax liability from the expected gain to be recognized with the disposal of COLHK, and the utilization of Php29.0 Mil worth of NOLCO led to the 12.2% drop in taxes.

Losses from COL HK which discontinued operations in April this year fell sharply by 94.8%.

Due to the said factors, net income increased by 3.3% to Php430.7 Mil.

## Pro Forma Consolidated Income Statement (Php Million)

			Change	
	9M24	9M25	Amount	%
Income				
Commissions	294.3	335.8	41.5	14.1%
Interest	557.1	513.0	(44.1)	-7.9%
Trailer Fees	17.8	20.2	2.4	13.5%
Other income	8.4	10.3	1.9	22.6%
Total	877.6	879.3	1.7	0.2%
Expenses				
Commission expenses	24.5	25.9	1.4	5.7%
Personnel costs	120.5	139.5	19.0	15.8%
Professional fees	32.9	32.5	(0.4)	-1.2%
Stock exch. dues & fees	16.6	18.1	1.5	9.0%
Communication	28.3	32.1	3.8	13.4%
Rentals & utilities	7.9	8.6	0.7	8.9%
Depreciation	30.9	30.0	(0.9)	-2.9%
Advertising & marketing	8.5	4.4	(4.1)	-48.2%
Others	43.1	43.8	0.7	1.6%
Total	313.2	334.9	21.7	6.9%
Pre-Tax Income	564.4	544.4	(20.0)	-3.5%
Taxes	128.3	112.7	(15.6)	-12.2%
Net Income fr Continuing Op	436.1	431.7	(4.4)	-1.0%
(Loss) fr Discontinued Op	-19.3	-1.0	18.3	-94.8%
Net Income	416.8	430.7	13.9	3.3%



# 3Q25 Net Income

## +5.4% Y/Y

3Q25 net income rose 5.4% to Php175.6 Mil due to higher commission revenues and trail fees, flattish costs, and discontinued operations of COL HK.

Pro forma consolidated revenues were up 4.1% to Php327.3 Mil as commission revenues jumped 29.3% and trail fees rose 17.7%, more than offsetting the 9.4% drop in interest income.

Operating profits improved by 6.5% to Php219.8 Mil as operating expenses were flattish at Php107.5 Mil.

Provision for income taxes increased by a much faster pace of 38.1% to Php44.2 Mil largely due to the smaller share of interest income from placements which are taxed at a lower rate.

The company also no longer booked any losses from COL HK as it discontinued operations in April.

Due to the said factors, net income increased by 5.4% to Php175.6 Mil.

## Pro Forma Consolidated Income Statement (Php Million)

	3Q24	3Q25	Change	
			Amount	%
Income				
Commissions	109.9	142.1	32.1	29.4%
Interest	192.3	174.2	(18.1)	-9.4%
Trailer Fees	6.2	7.3	1.1	17.7%
Other income	6.1	3.7	(2.4)	-39.3%
Total	314.5	327.3	12.8	4.1%
Expenses				
Commission expenses	9.8	9.5	(0.3)	-3.1%
Personnel costs	38.2	43.7	5.5	14.4%
Professional fees	11.1	10.8	(0.3)	-2.7%
Stock exch. dues & fees	6.0	6.9	0.9	15.0%
Communication	9.5	11.0	1.5	15.8%
Rentals & utilities	2.7	2.5	(0.2)	-7.4%
Depreciation	9.9	10.3	0.4	4.0%
Advertising & marketing	2.4	2.5	0.1	4.2%
Others	18.7	10.2	(8.5)	-45.5%
Total	108.2	107.5	(0.7)	-0.6%
Pre-Tax Income	206.3	219.8	13.5	6.5%
Taxes	32.0	44.2	12.2	38.1%
Net Income fr Continuing Op	174.3	175.6	1.3	0.7%
(Loss) fr Discontinued Op	(7.7)	0.0	7.7	-100.0%
Net Income	166.6	175.6	9.0	5.4%

# Higher Commissions and Trail Fees Offset by Lower Interest Income

Revenues were flattish at Php879.3 Mil as higher commissions and trail fees were offset by lower interest income.

Commission revenues improved 14.1% to Php335.8 Mil. The increase was largely driven by the 34.7% improvement in commissions from self-directed clients brought about by the active trading of gaming stocks from May to August.

Commissions from agent led accounts dropped 19.3% due to their lower turnover. Aside from weaker trading volumes, the institutional group was negatively affected by the removal of the mandated minimum commission rates in April 2024.

Trail fees remained resilient, increasing by 13.5% to Php20.2 Mil as the value of assets under administration rose 15.0% y/y to Php6.1 Bil.

## Revenue Breakdown (Php Million)

	9M24	9M25	Change	
			Amount	%
Revenue Breakdown				
Commission	294.3	335.8	41.5	14.1%
<i>Self-directed</i>	190.8	257.0	66.2	34.7%
<i>Agency &amp; advisory</i>	74.6	60.2	(14.4)	-19.3%
<i>Institutional</i>	28.7	18.6	(10.1)	-35.2%
Interest	557.1	513.0	(44.1)	-7.9%
<i>Margin</i>	52.0	52.1	0.1	0.2%
<i>Placements</i>	505.1	460.8	(44.3)	-8.8%
Trailer Fees	17.8	20.2	2.4	13.5%
Others	8.4	10.3	1.9	22.6%
Total Revenues	877.6	879.3	1.7	0.2%
Revenue Share				
Commission	33.5%	38.2%		
<i>Self-directed</i>	64.8%	76.6%		
<i>Agency &amp; advisory</i>	25.4%	17.9%		
<i>Institutional</i>	9.8%	5.5%		
Interest	63.5%	58.3%		
<i>Margin</i>	9.3%	10.2%		
<i>Placements</i>	90.7%	89.8%		
Trailer Fees	2.0%	2.3%		

# Higher Commissions and Trail Fees Offset by Lower Interest Income

On the other hand, interest income fell by 7.9% to Php513.0 Mil. Although interest income from margin lending was flat at Php52.1 Mil, this was more than offset by the 8.8% drop in interest income from placements to Php460.8 Mil.

Interest income from placements fell due to the slight drop in the value of placements and the 30 to 75 bps decline in average yields as interest rates trended lower.

Other income grew by 22.6% largely due to the higher management fees earned by CMI as its AUM increased by 23.7% to Php702 Mil y/y as of end September.

Core commission revenues, interest income on margin loans, and trailer fees increased by 12.1% and accounted for 46.4% of total revenues, up from 41.5% during 9M 2024.

## Revenue Breakdown (Php Million)

	9M24	9M25	Change	
			Amount	%
Revenue Breakdown				
Commission	294.3	335.8	41.5	14.1%
<i>Self-directed</i>	190.8	257.0	66.2	34.7%
<i>Agency &amp; advisory</i>	74.6	60.2	(14.4)	-19.3%
<i>Institutional</i>	28.7	18.6	(10.1)	-35.2%
Interest	557.1	513.0	(44.1)	-7.9%
<i>Margin</i>	52.0	52.1	0.1	0.2%
<i>Placements</i>	505.1	460.8	(44.3)	-8.8%
Trailer Fees	17.8	20.2	2.4	13.5%
Others	8.4	10.3	1.9	22.6%
Total Revenues	877.6	879.3	1.7	0.2%
Revenue Share				
Commission	33.5%	38.2%		
<i>Self-directed</i>	64.8%	76.6%		
<i>Agency &amp; advisory</i>	25.4%	17.9%		
<i>Institutional</i>	9.8%	5.5%		
Interest	63.5%	58.3%		
<i>Margin</i>	9.3%	10.2%		
<i>Placements</i>	90.7%	89.8%		
Trailer Fees	2.0%	2.3%		



# Controlled Growth of Expenses

Recurring operating expenses were up 6.9% to Php334.9 Mil.

Trading related expenses were higher by 7.0% to Php44.0 Mil. This was driven by the 5.7% rise in commission expenses due to 3.5% increase in trading volume of agency led accounts, and the 40.3% increase in commissions paid to agents for their share in trail fees. Stock exchange dues and fees also increased by 9.0% to Php18.1 Mil due to the higher trading volume.

Fixed operating expenses were up by 6.9% to Php290.9 Mil. This was largely driven by the double digit increase in personnel costs and communication, partly offset by the steep drop in advertising and marketing, and other expenses.

Personnel costs increased by 15.8% largely due to pay adjustments, while communication cost rose 13.4% largely due to additional website coverage for DDOS protection (Php2.6 Mil) and installation of additional direct leased line connection from Ayala DC to Vitro DC.

Meanwhile, advertising and marketing fell sharply by 48.2% due to the lower cost of marketing events and the revisiting of the Parent Company's agreement with Daiwa.

## Breakdown of Expenses (Php Million)

	9M24	9M25	Change	
			Amount	%
Trading Related Expenses				
Commission expenses	24.5	25.9	1.4	5.7%
Stock exch. dues & fees	16.6	18.1	1.5	9.0%
Total	41.1	44.0	2.9	7.0%
Fixed Operating Expenses				
Personnel costs	120.5	139.5	19.0	15.8%
Professional fees	32.9	32.5	(0.4)	-1.2%
Communication	28.3	32.1	3.8	13.4%
Rentals & utilities	7.9	8.6	0.7	8.9%
Depreciation	30.9	30.0	(0.9)	-2.9%
Advertising & mktg	8.5	4.4	(4.1)	-48.1%
Others	42.9	43.8	0.7	-10.6%
Total	272.1	290.9	18.8	6.9%
Total Expenses	313.2	334.9	21.7	6.9%

# ROAE Fell Slightly to 23.8%

ROAE fell to 23.8% from 26.0% as margins went down and as the size of stockholders' equity increased.

Asset turnover improved due to more active trading of clients.

Operating margin and EBITDA margin deteriorated slightly due to higher costs despite flattish revenues brought about by lower interest income.

Average equity increased due to the higher profits and lower amount of cash dividends paid this year.

Selected Financial Ratios

	9M24	9M25
Operating Profit Margin	64.3%	61.9%
EBITDA Margin	67.8%	65.3%
Net Margin	49.7%	49.1%
Asset Turnover	8.6%	9.4%
Asset/Equity	6.5	5.0
ROAE	26.0%	23.8%

# Rank Slipped to Number 5 Despite Higher Market Share

COL's average daily turnover increased by 19.4% to Php733.6 Mil, faster than the 14.3% improvement in the PSE's value turnover.

Due to the increase, COL's market share in terms of value turnover improved to 5.2% for the whole market and to 10.3% to the local market.

Despite this, COL's rank slipped to number 5 as of end September, although it improved from number 8 as of the first half.

Comparative Performance (COL vs. PSE)

	9M24	9M25	Change	
			Amount	%
PSE Ave. daily T/O (Php Mil)	6,229.1	7,120.2	891.2	14.3%
COL Ave. Daily T/O (Php Mil)	614.5	733.6	119.1	19.4%
COL Market Share (Total)	4.9%	5.2%		
COL Market Share (Local)	9.6%	10.3%		
PSE Ranking	4	5		
No. of Transactions – PSE ('000)	20,628	25,310	4,682.5	22.7%
No. of Transactions – COL ('000)	2,923	3,490	567.1	19.4%
COL Market Share	14.2%	13.8%		
PSE Ranking	1	1		



# Among the Biggest Philippine Based Stockbrokers

Rank	Broker Name	Value T/O (PhpBil)	% of Total
1	UBS Securities Philippines Inc	338.4	13.0
2	CLSA Philippines Inc	178.8	6.9
3	Maybank Securities, Inc	173.3	6.7
4	Macquarie Capital Securities (Philippines), Inc.	150.8	5.8
5	<b>COL Financial Group, Inc.</b>	<b>134.2</b>	<b>5.2</b>
6	SB Equities, Inc	128.4	4.9
7	Philippine Equity Partners, Inc	123.3	4.7
8	Regis Partners, Inc	118.1	4.5
9	J.P. Morgan Securities Philippines, Inc.	114.5	4.4
10	Mandarin Securities Corp	110.0	4.2

# Strong Balance Sheet

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

Cash & cash equivalents were down slightly by Php86.2 Mil to Php9.6 Bil. The decline was largely due to the placement of some funds by CMI in mutual funds to maximize yields and is reflected in the 4.8% increase in other current assets.

Investment securities at amortized cost fell by 76.9% while HTM investments jumped by 50.2% as funds were reallocated to longer term bonds to take advantage of higher yields.

On the other hand, trade receivables decreased by 11.4% to Php881.9 Mil. This was largely due to the drop in margin loans outstanding by 18.5% to Php789.4 Mil for the year-to-date period.

Meanwhile, trade payables were marginally lower at Php9.8 Bil. Customer's undeployed funds fell slightly by Php94.7 Mil. However, this was partly offset by the Php17.3 Mil increase in payables to the clearing house as there was more buying during the last two trading days of September.

Stockholders' equity was up slightly by 4.9% to Php2.5 Bil due to the booking of Php430.7 Mil in profits partly offset by the payment of Php327.3 Mil in cash dividends. BVPS likewise increased to Php0.414/sh.

## Balance Sheet (Php Million)

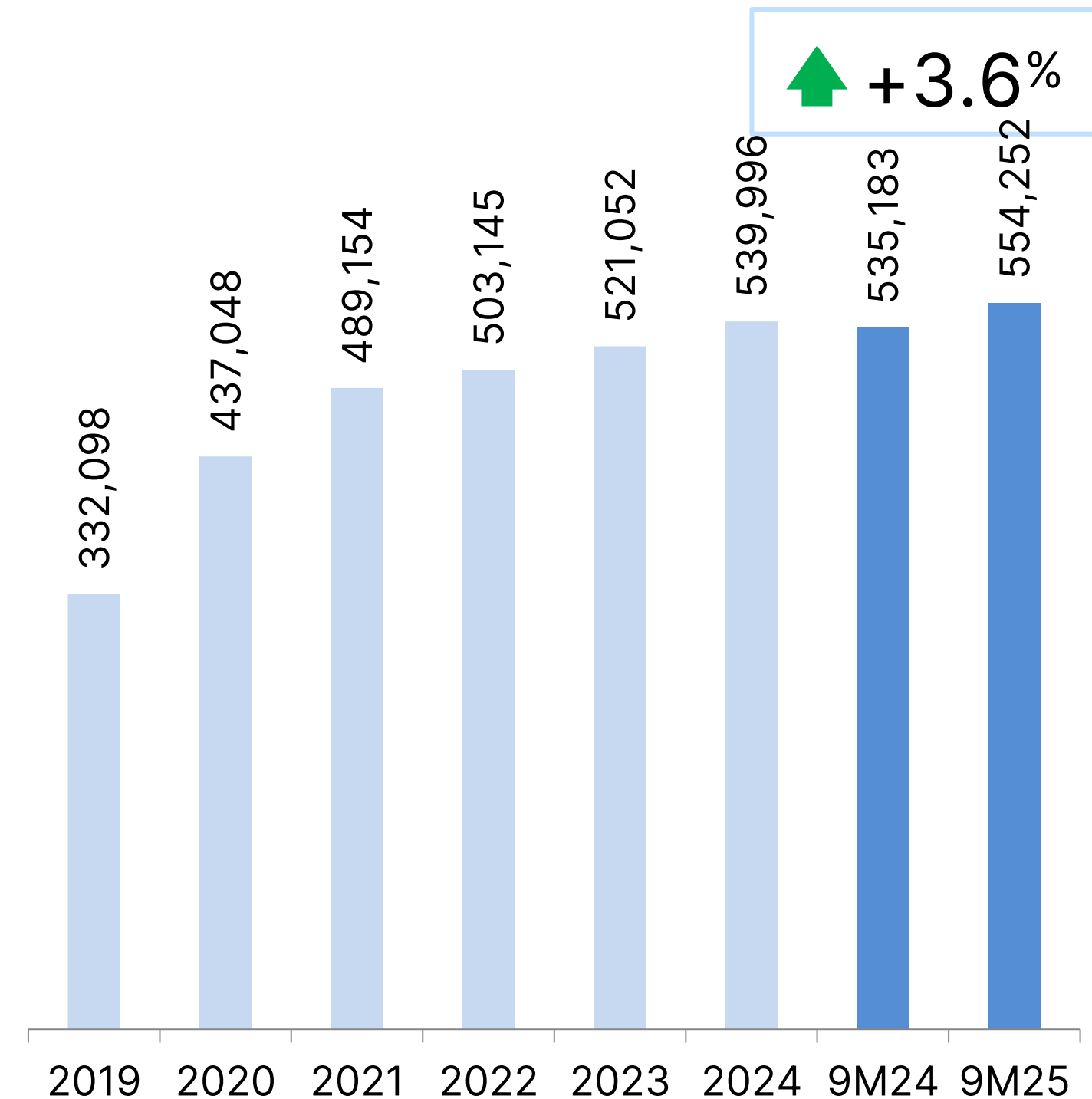
	12/31/24	9/30/25	Change	
			Amount	%
Cash & cash equivalents	9,704.8	9,618.6	(86.2)	-0.9%
Trade receivables	995.0	881.9	(113.1)	-11.4%
Inv't sec at amortized cost	435.1	100.3	(334.8)	-76.9%
Other current assets	242.3	253.9	11.6	4.8%
HTM investments	901.3	1,353.3	452.0	50.2%
PPE – net	73.4	103.4	30.0	40.9%
Other non-current assets	98.0	98.9	0.9	0.9%
<b>Total Assets</b>	<b>12,449.9</b>	<b>12,410.3</b>	<b>(39.6)</b>	<b>-0.3%</b>
Trade payables	9,839.6	9,762.2	(77.4)	-0.8%
Other current liabilities	182.7	92.9	(89.8)	-49.2%
Non-current liabilities	65.5	79.4	13.9	21.2%
Total Liabilities	10,087.8	9,934.5	(153.3)	-1.5%
Total Stockholders' Equity	2,362.1	2,475.8	113.7	4.8%
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>12,449.9</b>	<b>12,410.3</b>	<b>(39.6)</b>	<b>-0.3%</b>
BVPS	0.395	0.414	0.019	4.9%

# Customer Base Up Y/Y

COL's client base grew by 3.6% Y/Y to 554,252 as of end September 2025.

Average monthly additions reached 1,589 during the past 12 months and 1,405 during the third quarter.

## Client Base



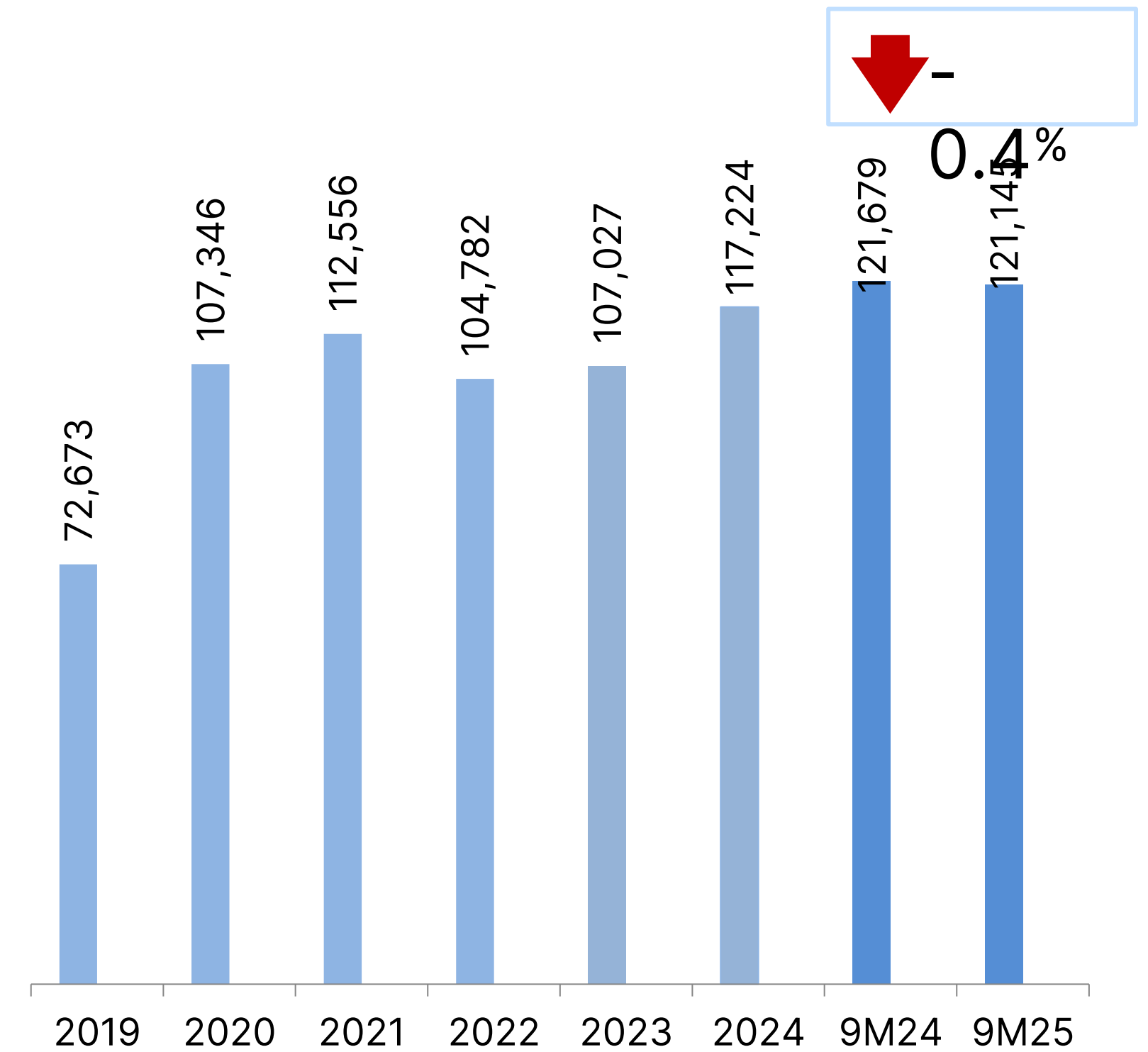


# Client Equity Down on Negative Market Revaluation

Client equity was down 0.4% Y/Y to Php121.1 Bil due to lower stock prices.

Net cash inflows from retail clients amounted to Php3.6 Bil during the past twelve months. However, this was not enough to offset the negative impact of lower share prices on client equity. Note that the PSEi index was down 18.1% y/y as of end September.

## Client Equity (Php Mil)



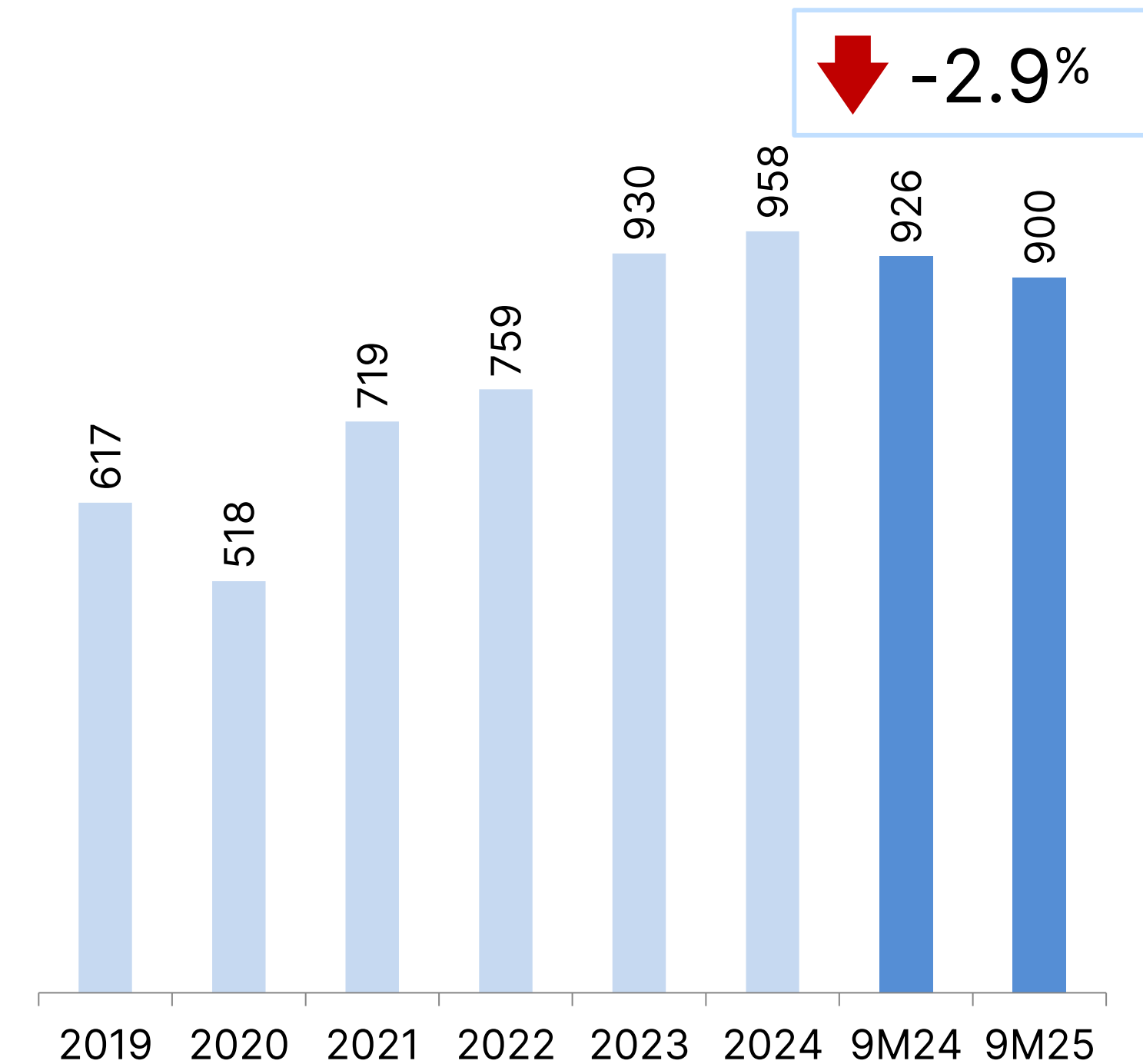
# Margin Loans Down

Average daily margin loans fell by 2.9% to Php900 Mil Y/Y.

The number of approved margin accounts fell slightly from 1,102 to 1,082. The number of accounts utilizing margin also fell to 329 from 333.

Value of margin line utilized fell to 14.8% from 16.3%.

## Ave Daily Margin Loans (Php Mil)



# MF Net Sales Largely Driven by Feeder Funds

COL's MF distribution business generated net sales of Php590.7 Mil during 9M25 largely due to the popularity of feeder funds.

During 9M25, money market funds, bond funds, and equity funds generated net sales of only Php84.3 Mil while balanced funds suffered from net outflow amounting to Php8.1 Mil.

On the other hand, feeder funds enjoyed a net sales of Php514.5 Mil led by global equity funds. Feeder funds accounted for around 87% of net sales for the year-to-date period.

During the past twelve months, total net sales amounted to Php1.0 Bil and was largely responsible for the 15.0% y/y growth in AUA to Php6.1 Bil.

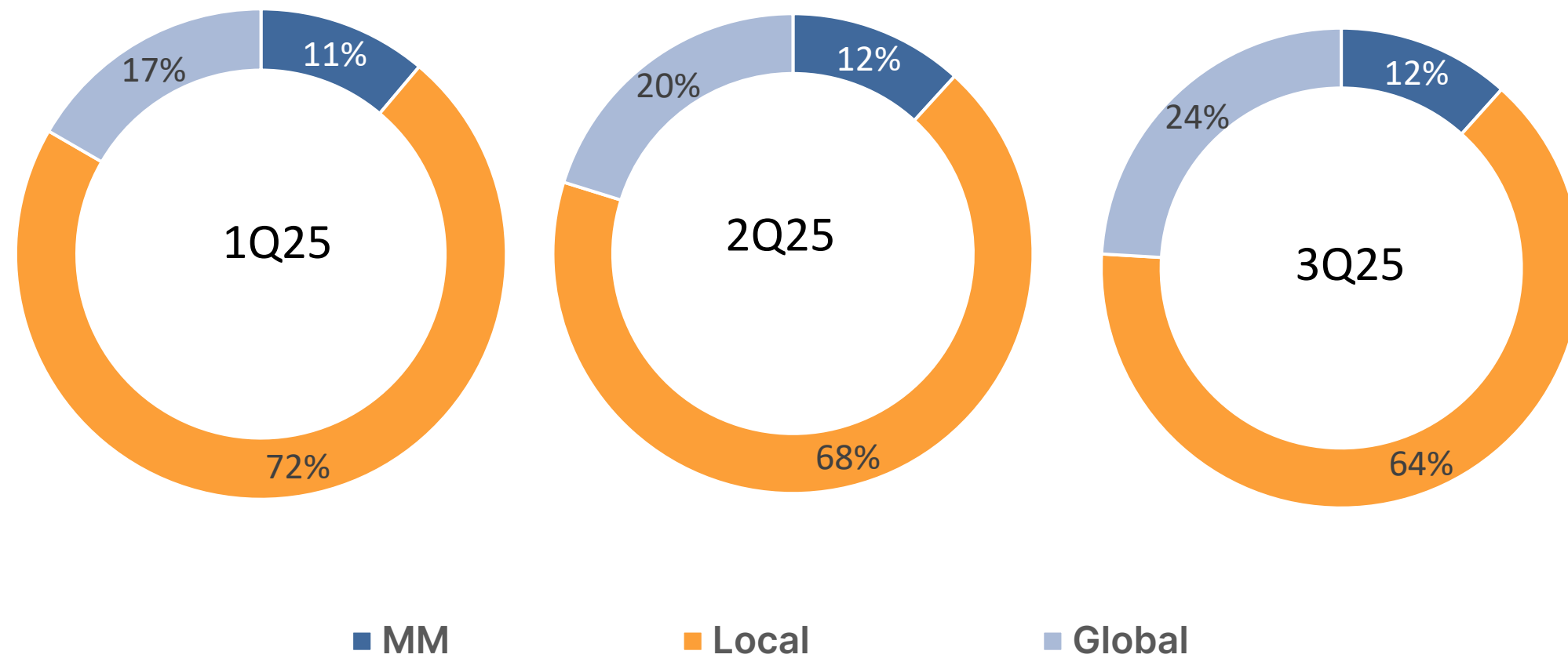
## 9M25 MF Net Sales (Php Mil)

Fund Type	
Money Market	2
Bond Fund	64
Balanced Fund	-8
Equity	19
Feeder Funds	515
<b>Total</b>	<b>591</b>

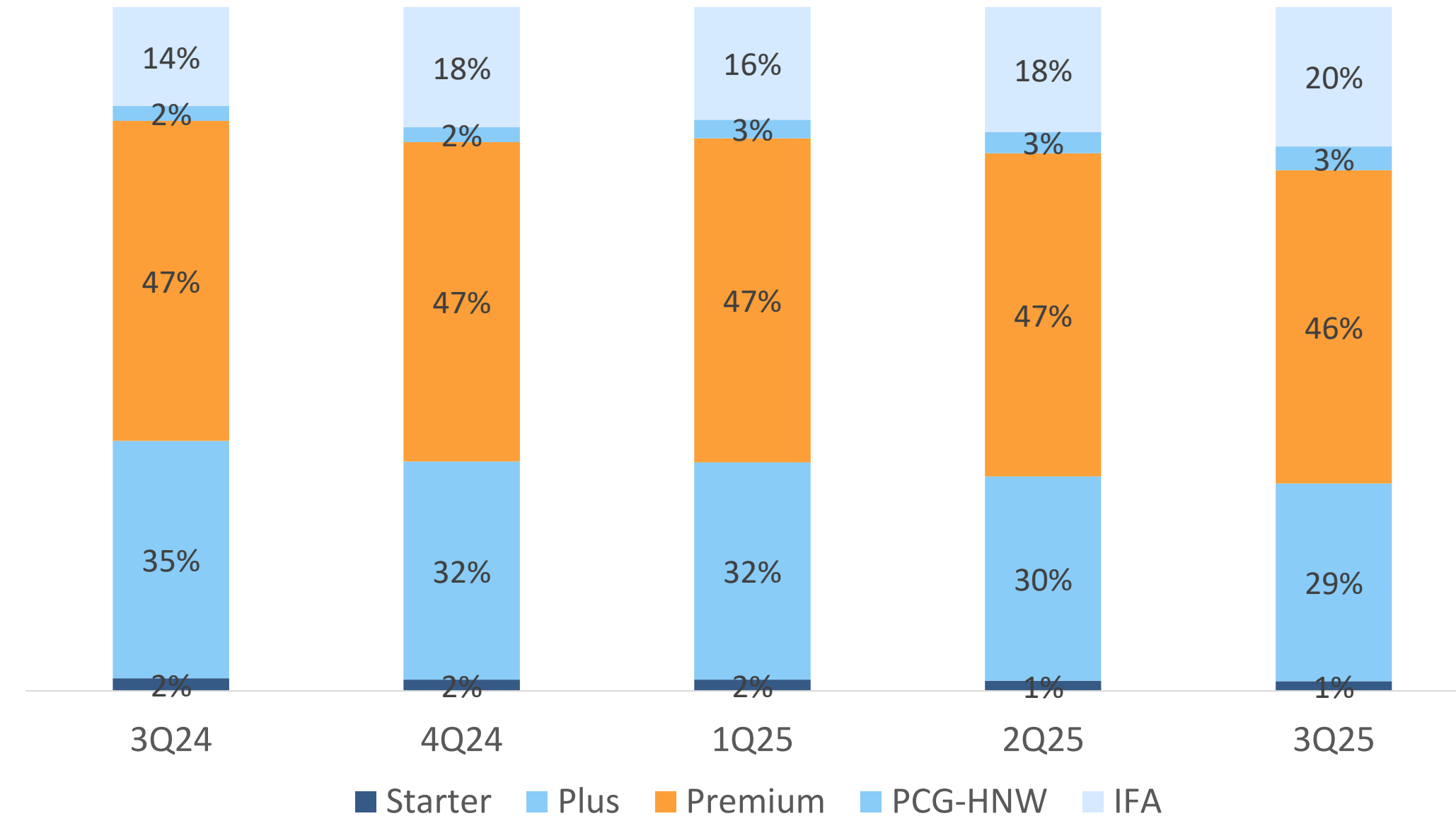


# Global AUA now at 24% of total AUA; Premium remains the biggest contributor

## AUA Split per Fund Type



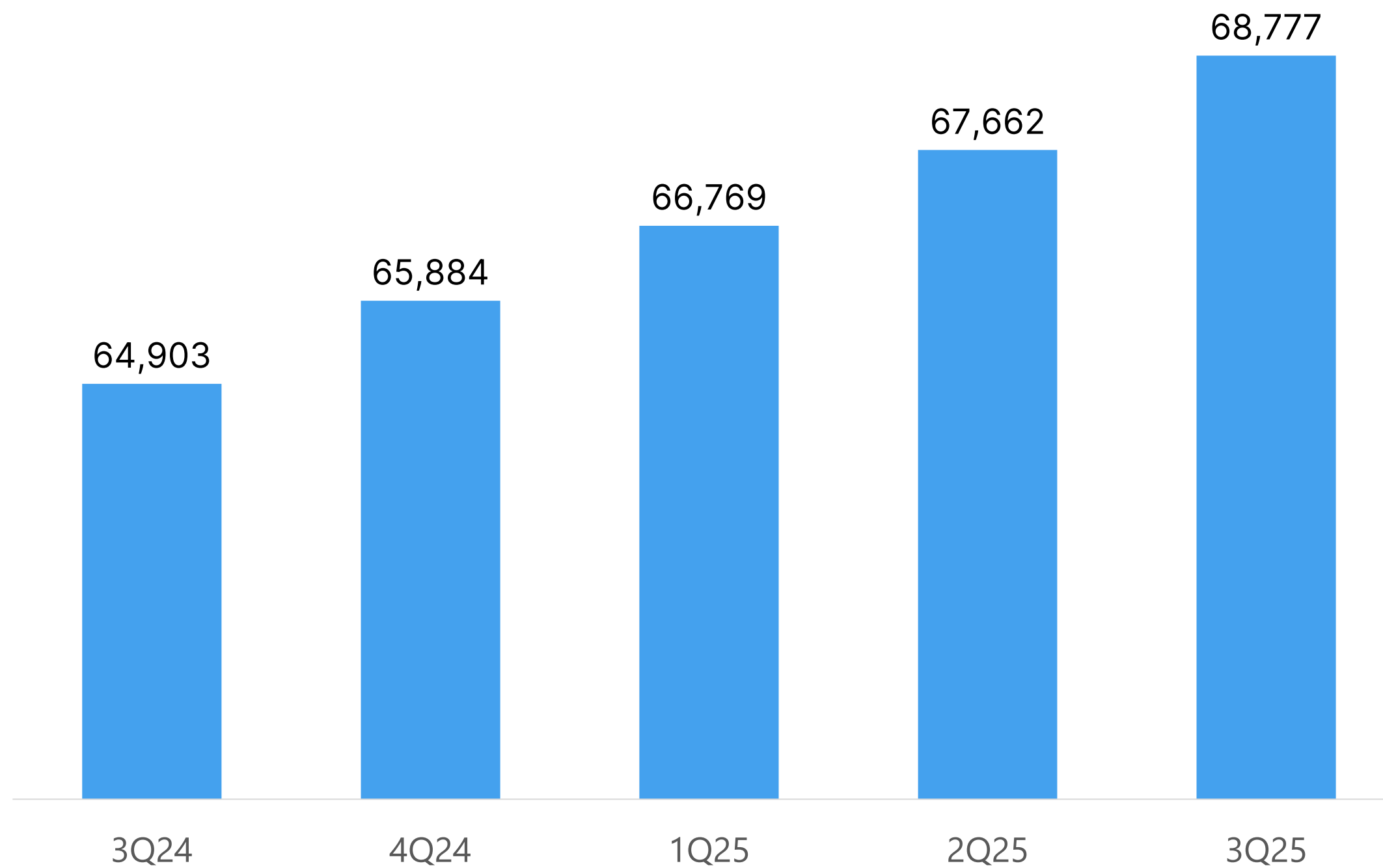
## AUA Split per Account Type



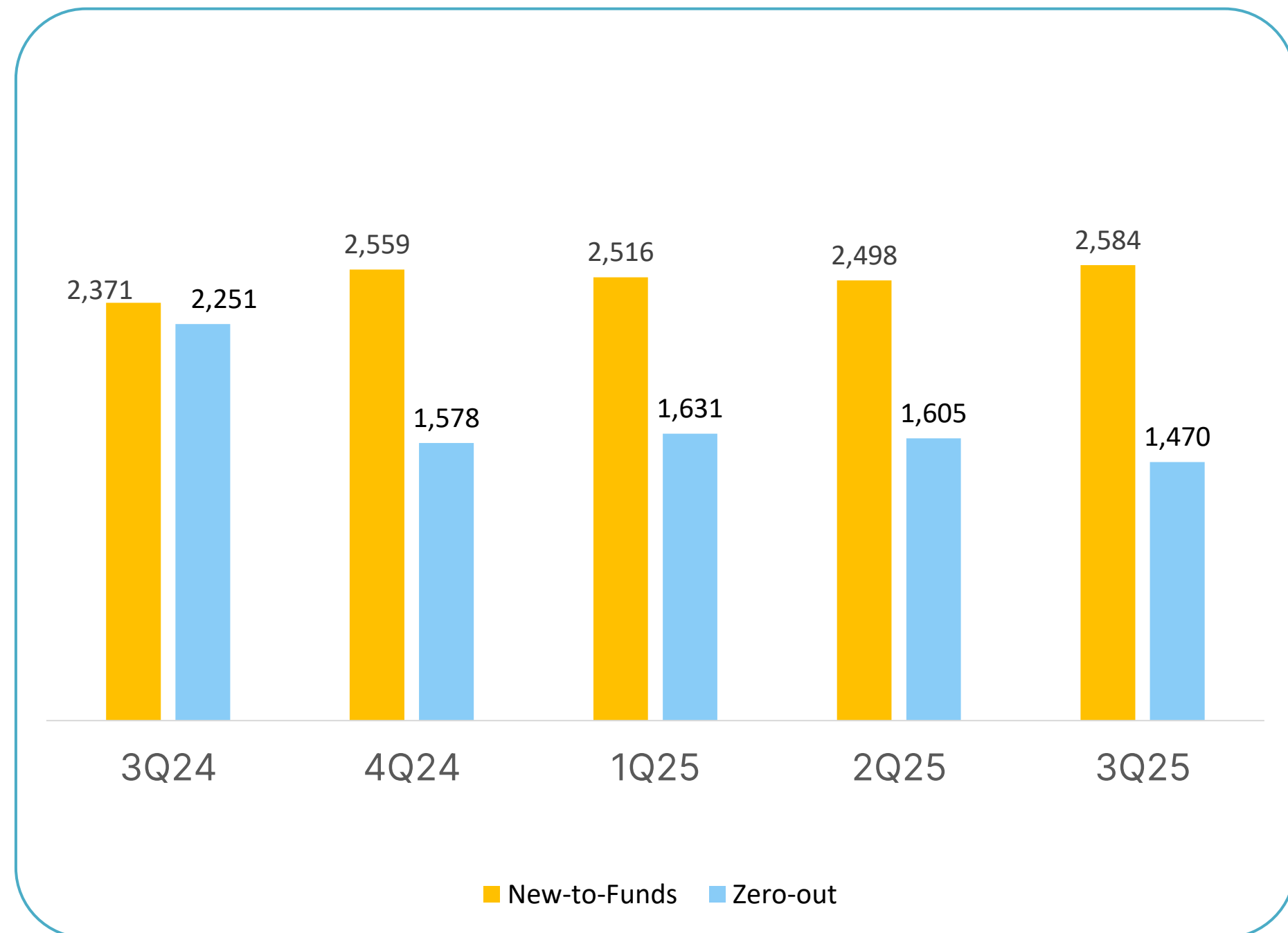
# Fund clients grew 1.6% Q/Q, 6.0% Y/Y

## Total Fund Clients

↑ 1.6%  
Q/Q  
↑ 6.0%  
Y/Y



## Steady figures for New-to-Funds; Lower Zero-out clients



# Fund AUA posted strong growth still despite the industry-wide decline

## AUA vs Industry (Php Mil)

	9M24 AUA	9M25 AUA	% Change
<b>Fund Source</b>	<b>5,307</b>	<b>6,101</b>	<b>▲15.0%</b>
<b>FS (non-MM)</b>	<b>4,720</b>	<b>5,391</b>	<b>▲14.2%</b>
BPI (MF)	125,150	117,107	▼ -6.4%
ATRAM	9,378	8,061	▼ -14.0%
CMI	568	702	▲ +23.7%
FAMI	11,394	8,178	▼ -28.2%
PEMI	17,906	14,699	▼ -17.9%
SLAMCI	57,110	51,563	▼ -9.7%
<b>Total (Industry)</b>	<b>224,216</b>	<b>202,832</b>	<b>▼ -9.5%</b>
<b>Total (non-MM)*</b>	<b>171,880</b>	<b>155,697</b>	<b>▼ -9.4%</b>

\*excluding MIMPH funds and dollar-denominated funds



*for a richer life*



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