



1Q 2025 Performance

Analyst Briefing

06 May 2025



1Q 2025 Performance Highlights

TOTAL REVENUES
P43.6B +6%

NET INCOME
P6.9B +10%

CAPEX
P20.6B

NET GEARING
0.75:1

Segment Revenues

PROPERTY DEVELOPMENT
P27.8B +11%

RESIDENTIAL
P22.0B +3%

OFFICE and LOTS FOR SALE
P5.8B +60%

LEASING AND HOSPITALITY
P11.6B +7%

SHOPPING CENTER
P5.7B +4%

OFFICE
P2.9B +4%

HOSPITALITY
P2.6B +10%

INDUSTRIAL
P0.4B +60%

SERVICES
P3.2B -24%

NET CONSTRUCTION
P2.4B -9%

PROPERTY MGMT & OTHERS
P0.8B -50%

Revenues of P43.6 +6%; Net Income of P6.9B +10%

INCOME STATEMENT (in Php millions)	1Q 2025	1Q 2024	Change	%
Total Revenues	43,556	41,006	2,549	6%
Real Estate	42,631	40,117	2,514	6%
Interest and Other Income	924	889	35	4%
Equity in Net Earnings of Associates/JVs	534	414	121	29%
Interest and Investment Income	213	184	29	16%
Other Income	177	291	-115	-39%
Expenses	33,120	31,781	1,340	4%
Real Estate	25,817	26,001	-183	-1%
GAE	2,439	2,274	165	7%
Interest, financing and other charges	4,865	3,506	1,358	39%
Income before Income Tax	10,435	9,226	1,210	13%
Provision for Income Tax	2,042	1,786	256	14%
Income before Non-Controlling Interest	8,393	7,440	953	13%
Non-Controlling Interest	1,447	1,147	299	26%
NIAT attributable to ALI Equity Holders	6,946	6,292	654	10%

GAE RATIO

6%

6% in 1Q 2024

EBIT MARGIN

35%

31% in 1Q 2024

Resilient property development revenues complemented by healthy leasing revenues, notwithstanding mall and hospitality reinvention initiatives

REVENUE BREAKDOWN (in Php millions)	1Q 2025	1Q 2024	Change	%	
Property Development	27,839	25,034	2,805	11%	
Residential	22,012	21,402	610	3%	Higher Premium Segment Bookings
Comm'l and Ind'l lots	5,731	2,806	2,925	104%	Strong Lot Sales at Arca South
Office for Sale	96	826	-730	-88%	Lower Incremental POC on Booked Units
Leasing and Hospitality	11,603	10,886	717	7%	
Shopping Center	5,707	5,469	239	4%	Stable Occupancy and Lease Escalation
Office	2,946	2,839	108	4%	Stable Occupancy and Lease Escalation
Hotels and Resorts	2,592	2,355	237	10%	Higher Average Room Rates
Industrial Real Estate	357	223	134	60%	Contribution of AREIT's Industrial Land and Newly Opened Cold Storage Assets
Services	3,190	4,189	-1,000	-24%	
Net Construction	2,419	2,650	-232	-9%	Completion of External Contracts
Property Mgt and Others	771	1,539	-768	-50%	Absence of Airline Revenues
Real Estate Revenues	42,631	40,117	2,514	6%	
Interest and Other Income	924	889	35	4%	
Total Revenues	43,556	41,006	2,549	6%	

Property Development: 1Q25 P36.2B + 4%

Resilient property demand from the Premium segment, supplemented by growing demand for Commercial and Industrial Lots

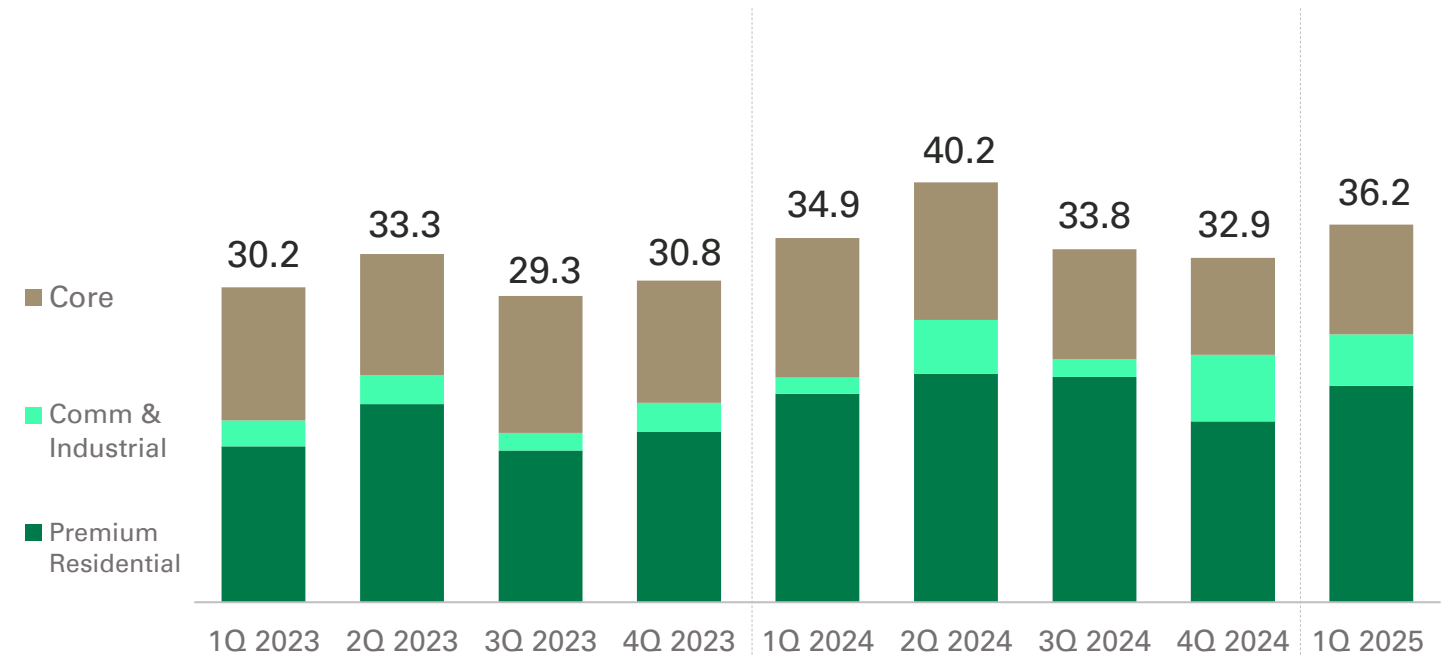
(In Php B)	1Q25	% YoY
By Segment		
Premium	25.7	+19%
Residential	20.7	+4%
Comm'l and Industrial	4.9	+221%
Core	10.5	-21%

AVERAGE MONTHLY SALES

P12.1B

57% Premium Resi; 14% C&I Lots;
29% Core;

RESERVATION SALES (in Php Billions)



Residential Sales: 1Q25 P31.2B -6%

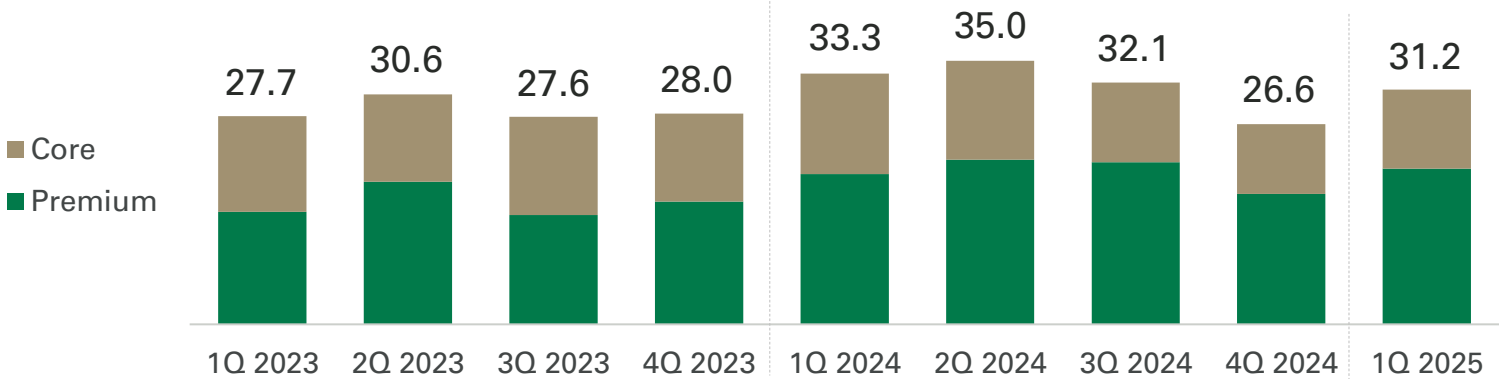
Strong lots sales and steady demand in the premium segment cushioned challenges in the core-Metro Manila space.

(In Php B)	1Q25	% YoY
By Segment		
Premium	20.7	+4%
Core	10.5	-21%

By Product Type		
Vertical	15.7	-21%
Horizontal	15.5	+16%

By Location		
MM	13.9	-15%
Suburban	17.3	+3%

RESERVATION SALES (in Php Billions)



AVERAGE MONTHLY SALES

P10.4B

66% Premium; 34% Core
50% Vertical; 50% Horizontal
45% Metro Manila; 55% Suburban

LAUNCHES

P12.6B

89% Premium; 11% Core
100% Horizontal and Suburban

BUYER PROFILE

72% Local Filipino

P22.5B -5% | Premium Local P17.2B +10%

15% Overseas Filipino

P4.8B -9%

13% Other Nationalities

P3.9B -8% | 62% Americans (P2.5B -12%)

Improving rental rates and stable occupancy lifted leasing and hospitality revenues

MALLS

2.2M sqm GLA
(+25K sqm)
34 Malls, 63 Amenity Retail

LEASE OUT RATE

89% (89% 1Q24)

PIPELINE

707K GLA

OFFICES

1.4M sqm GLA
(+47K sqm)
67 BPOs, 7 HQs

LEASE OUT RATE

90% (90% 1Q24)

PIPELINE

362K GLA

MIX

77% BPO, 13% HQ
10% VACANT

HOSPITALITY

4,264* rooms

OCCUPANCY

PIPELINE

HOTELS

Branded: 660
Seda: 3,268

70% (+5 pt)
65% 1Q24

4,058 rooms

RESORTS

El Nido: 184
Lio B&Bs: 50
Sicogon B&Bs: 102

56% (-)
56% 1Q24

INDUSTRIAL

OCCUPANCY

DRY

357.7K GLA
(+43.8K)

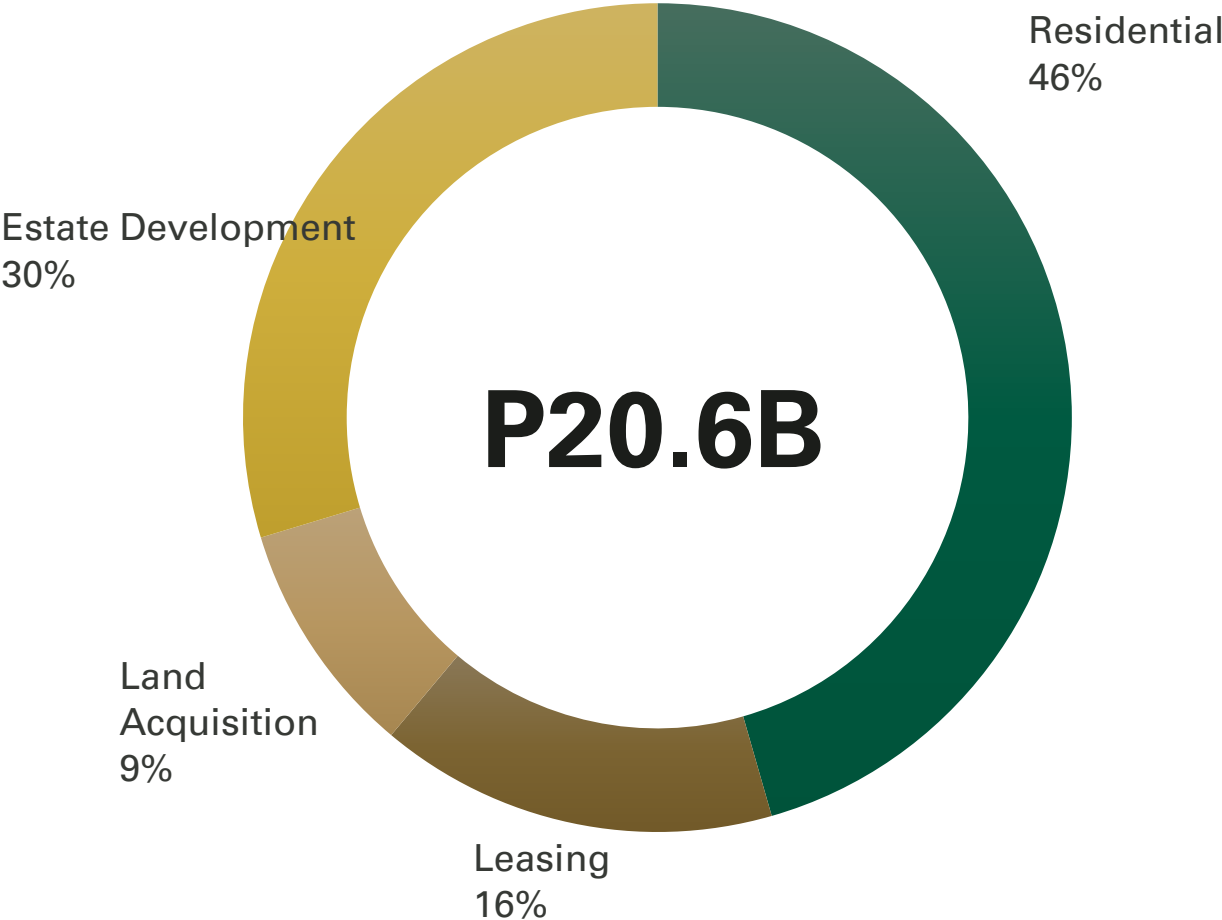
74% (-13 pt)

COLD

31.5K GLA
(+20.2K)

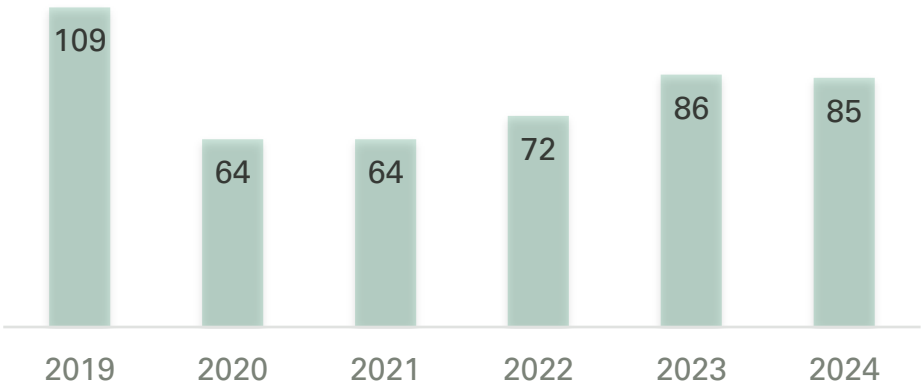
49% (-44 pt)

Capex spend of P20.6B



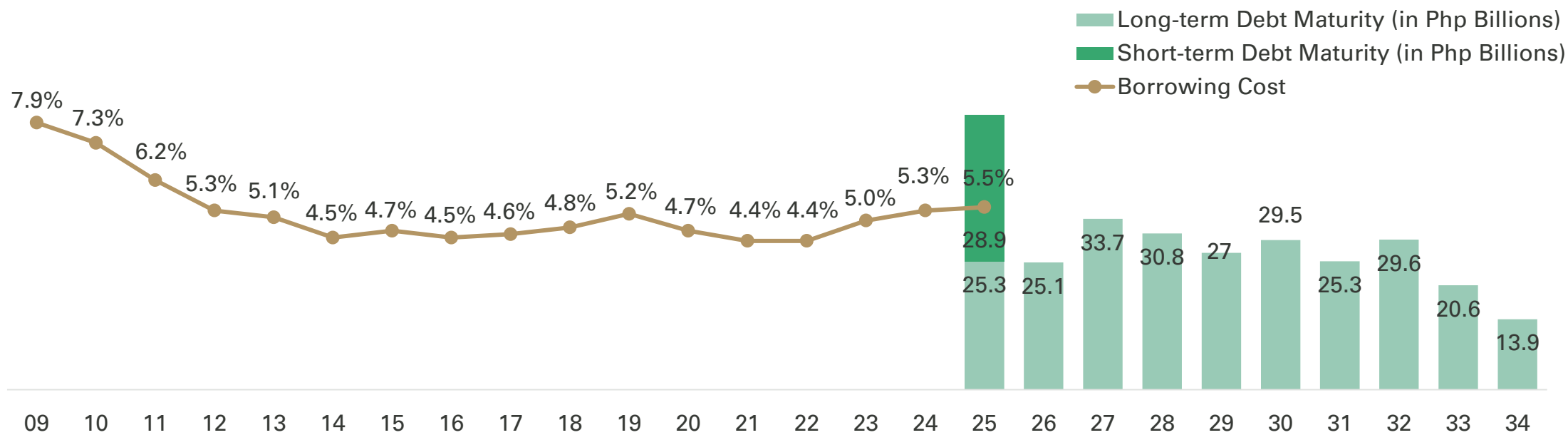
CAPEX BREAKDOWN	
(in Php billions)	
Residential	9.4
Leasing and Hospitality	3.2
Malls	2.2
Offices	0.3
Hotels and Resorts	0.6
Land Acquisition	1.9
Estate Development	6.1
Others	-
Total	20.6

HISTORICAL CAPEX



Well-managed debt portfolio with 90% contracted long-term, 75% fixed; average borrowing cost of 5.5%, maturity of 4.0 years

Total Borrowings: **Php289.7B**: Short-term **Php28.9B** (10%), Long-term **Php260.8B** (90%), Average Maturity **4.0years**



Debt Mix	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fixed	79%	85%	89%	90%	95%	91%	90%	77%	77%	75%
Floating	21%	15%	11%	10%	5%	9%	10%	23%	23%	25%

A solid balance sheet with a net gearing ratio of 0.75:1

Balance Sheet (in Php Millions)	March 2025	December 2024
Cash & Cash Equivalents	22,356	22,231
Total Borrowings	289,689	282,156
Stockholders' Equity	358,197	358,496
Current Ratio	1.56	1.75
Debt-to-Equity Ratio	0.81	0.79
Net Debt-to-Equity Ratio	0.75	0.73
Interest Coverage Ratio	5.2	5.1