9M 2025 Performance

Analyst Briefing

10 November 2025

9M 2025 Performance Highlights

TOTAL REVENUES
P121.8B -3%
(excl. AirSWIFT, **-1%**)

NET INCOME
P21.4B +1%
(excl. AirSWIFT, **+2%**)

CAPEX
P65.5B

NET GEARING
0.77:1

Segment Revenues

PROPERTY DEVELOPMENT
P75.9B -1%

RESIDENTIAL
P63.1B -2%

OFFICE and LOTS FOR SALE
P12.8B +3%

LEASING AND HOSPITALITY
P35.1B +6%

SHOPPING CENTER
P17.4B +4%

OFFICE
P9.0B +6%

HOSPITALITY
P7.4B +4%

INDUSTRIAL
P1.2B +39%

SERVICES
P8.1B -37%

NET CONSTRUCTION
P5.9B -30%

PROPERTY MGMT & OTHERS
P2.1B -50%

Revenues of P121.8B; Net Income of P21.4B

INCOME STATEMENT (in Php millions)	9M 2025	9M 2024	Change	%
Total Revenues	**121,830**	**125,212**	**-3,382**	**-3%**
Real Estate	119,023	122,598	-3,575	-3%
Interest and Other Income	2,807	2,614	192	7%
Expenses	**90,101**	**93,977**	**-3,876**	**-4%**
Real Estate	69,363	75,772	-6,408	-8%
GAE	7,014	6,656	358	5%
Interest, financing and other charges	13,724	11,549	2,175	19%
Income before Income Tax	**31,729**	**31,235**	**494**	**2%**
Provision for Income Tax	5,989	5,973	15	0%
Income before Non-Controlling Interest	**25,740**	**25,262**	**478**	**2%**
Non-Controlling Interest	4,361	4,103	258	6%
NIAT attributable to ALI Equity Holders	**21,380**	**21,159**	**221**	**1%**

GAE RATIO

6%

5% in 9M 2024

EBIT MARGIN

37%

34% in 9M 2024

Stable property development revenues complemented by healthy leasing and hospitality revenues

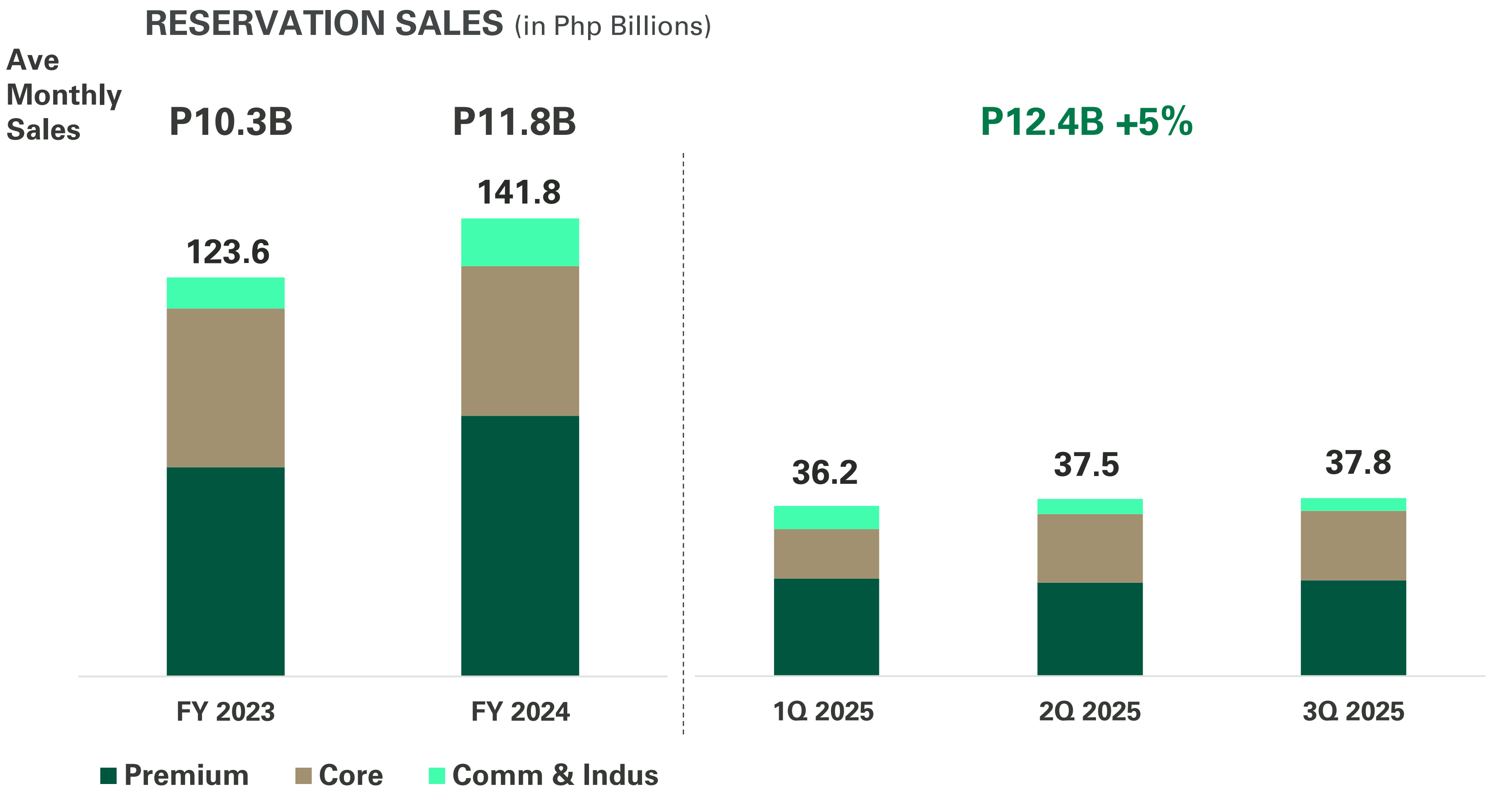
REVENUE BREAKDOWN (in Php millions)	9M 2025	9M 2024	Change	%	
Property Development	**75,864**	**76,598**	**-734**	**-1%**	
Residential	63,066	64,166	-1,100	-2%	Quarter-on-quarter revenue improvement
Comm'l and Ind'l lots	9,765	10,449	-684	-7%	Lower Industrial lot Bookings
Office for Sale	3,033	1,983	1,050	53%	Recognized Revenues on New Sales
Leasing and Hospitality	**35,095**	**33,232**	**1,863**	**6%**	
Shopping Center	17,444	16,725	719	4%	New Malls and Higher Rent
Office	9,040	8,527	513	6%	Stable Occupancy, New GLA and Lease Escalation
Hotels and Resorts	7,434	7,131	303	4%	Higher Rates and the contribution of New World
Industrial Real Estate	1,177	849	328	39%	Contribution of AREIT's Industrial Land and Newly Opened Cold Storage Assets
Services	**8,064**	**12,768**	**-4,704**	**-37%**	
Net Construction	5,934	8,492	-2,558	-30%	Completion of External Contracts
Property Mgt and Others	2,130	4,277	-2,146	-50%	Absence of Airline Revenues
Real Estate Revenues	**119,023**	**122,598**	**-3,575**	**-3%**	
Interest and Other Income	2,807	2,614	192	7%	
Total Revenues	**121,830**	**125,212**	**-3,382**	**-3%**	Excl. AirSWIFT, (-1%) YoY

Prop Development: 9M25 P111.7B +3% | 3Q25 P37.9B +12%

Steady demand for premium property development product supported by consecutive quarters of positive core segment sales.

(In Php B)	9M25	% YoY
By Segment		
Premium	60.9	-4%
Core	39.9	+8%
Comm'l and Industrial	10.9	+4%

AVERAGE MONTHLY SALES
P12.4B
54% Premium; 36% Core; 10% C&I

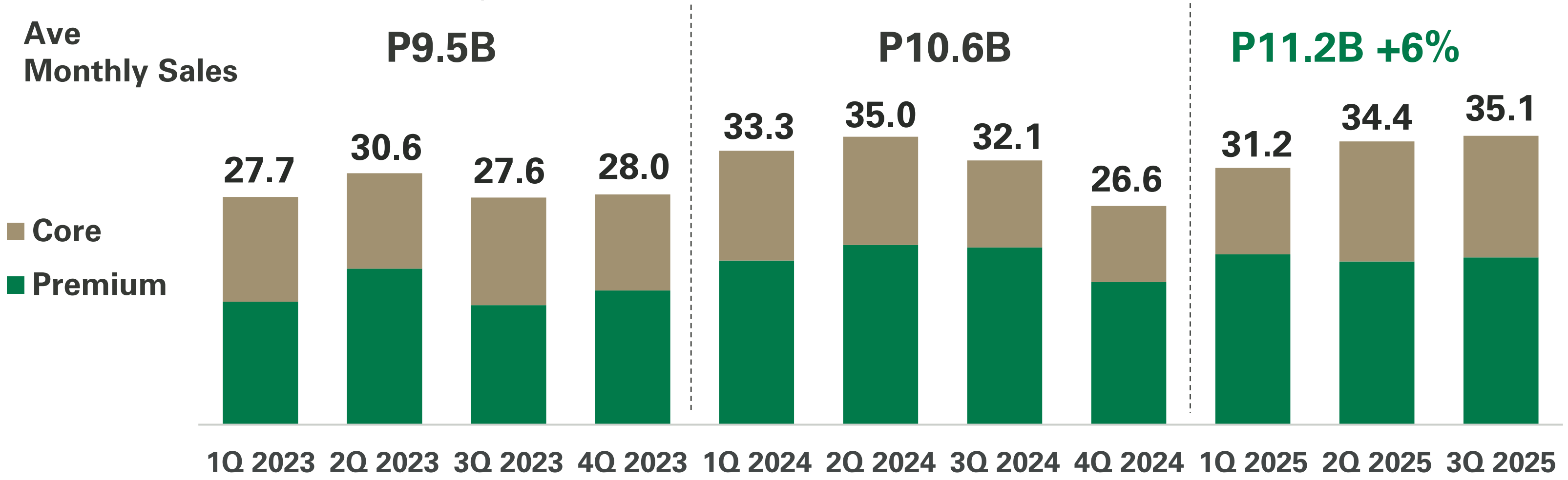


Residential Sales: 9M25 P100.8B Flat | 3Q25 P35.1B +9%

Sequential growth in Core sales take-up and improving demand in Vertical and Metro Manila demand lifted reservations year-to-date.

(In Php B)	9M25	% YoY
By Segment		
Premium	60.9	-4%
Core	39.9	+8%
By Product Type		
Vertical	65.3	+2%
Horizontal	35.5	-3%
By Location		
MM	55.2	+3%
Suburban	45.6	-3%

RESERVATION SALES (in Php Billions)



AVERAGE MONTHLY SALES

P11.2B

60% Premium; 40% Core
65% Vertical; 35% Horizontal
54% Metro Manila; 46% Suburban

LAUNCHES

P46.6B

97% Premium; 3% Core
60% Vertical; 40% Horizontal
60% MM; 40% Suburban

BUYER PROFILE

73% Local Filipino

P73.5B +2% | Premium Local P50.8B (+1%)

16% Overseas Filipino

P16.9B +1%

11% Other Nationalities

P10.4B -11% | 60% Americans (P6.2B -6%)

Improving rental rates and healthy occupancy lifted leasing and hospitality revenues

MALLS
2.2M sqm GLA
(+20K sqm from end 2024)
35 Malls, 63 Amenity Retail

LEASE OUT RATE
91% (90% 9M24)

PIPELINE
687K GLA

AyalaMalls Evo City, Kawit Cavite Ph1 Opened | 7,000 sqm GLA

Improving rental rates and healthy occupancy lifted leasing and hospitality revenues

OFFICES
1.4M sqm GLA
67 BPOs, 7 HQs

LEASE OUT RATE
90% (89% 9M24)

PIPELINE
362K

Nuvali Technohub (To open end-2025) | 25k sqm GLA

Improving rental rates and healthy occupancy lifted leasing and hospitality revenues

	HOTELS	RESORTS
HOSPITALITY **4,833** rooms (+578 rooms from end 2024)	Branded: 1,238 +88% Seda: 3,259	El Nido: 184 Lio B&Bs: 50 Sicogon B&Bs: 102
OCCUPANCY	**67%** (+3 pt) 65% 9M24	**41%** (-3 pt) 44% 9M24

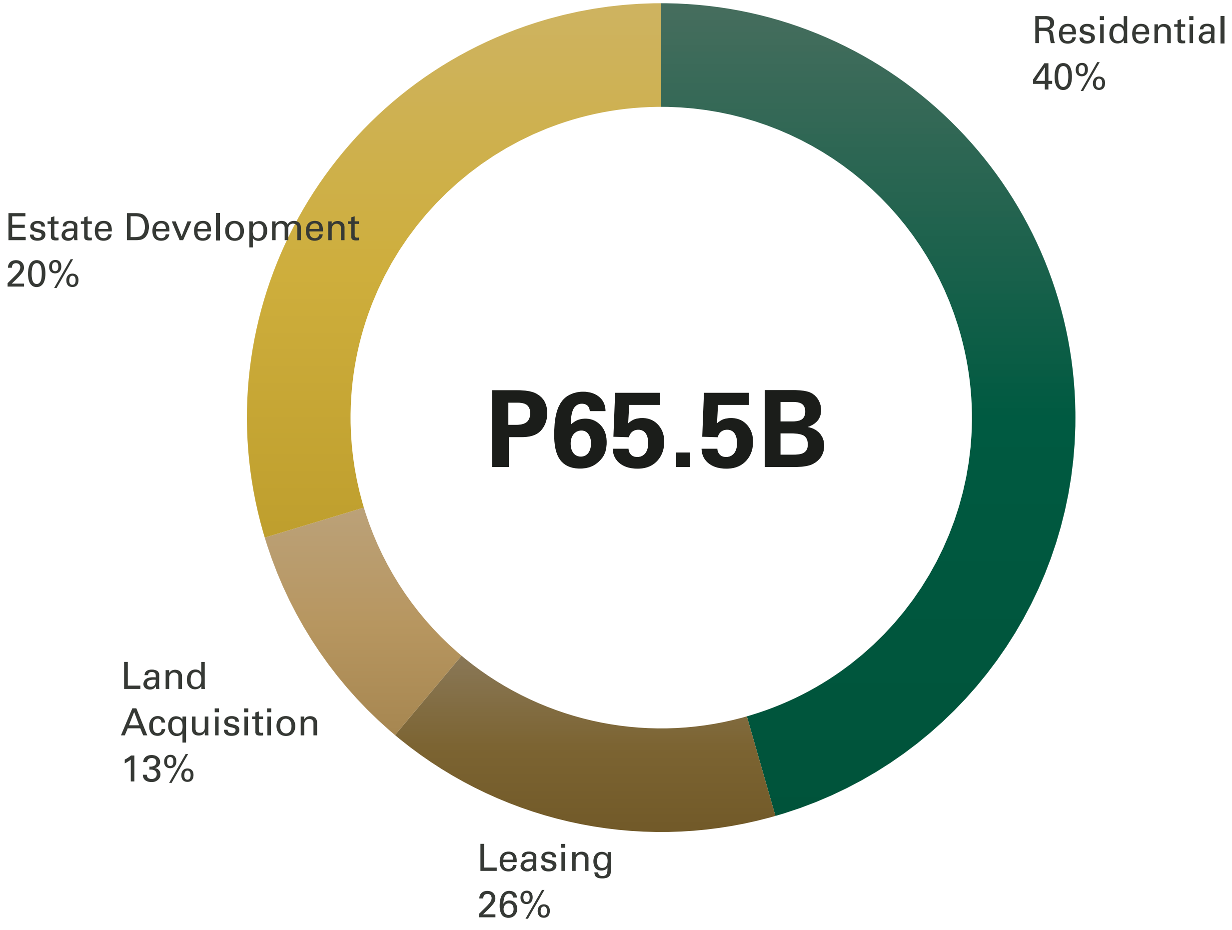
Acquired **New World Makati Hotel**
Completed renovations of Seda BGC 1, Abreeza, and Centrio

Improving rental rates and healthy occupancy lifted leasing and hospitality revenues

INDUSTRIAL	DRY	COLD
	379.6K GLA (+39.1K vs end 2024)	**31.5K** PP (+11.2K vs end 2024)
LEASE OUT RATE	**87%** (95% 9M24)	**75%** (96% 9M24)

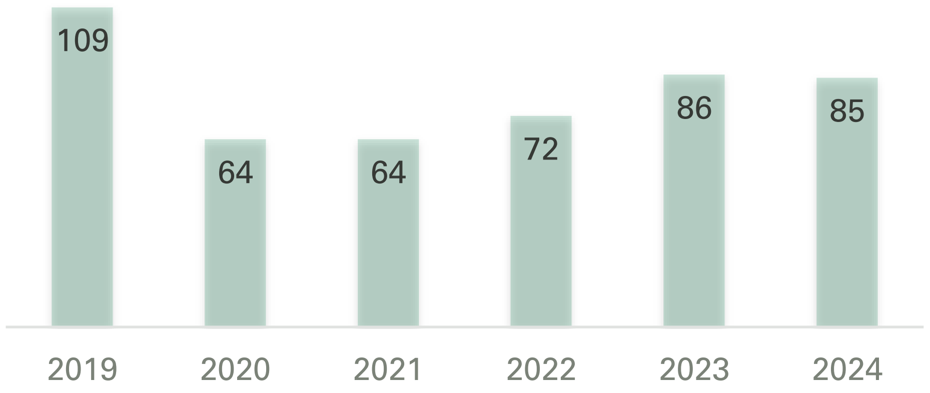
Acquired 3M Pangasinan and 3M Iloilo
17k sqm GLA | 11k PP

Capex spend of P65.5B



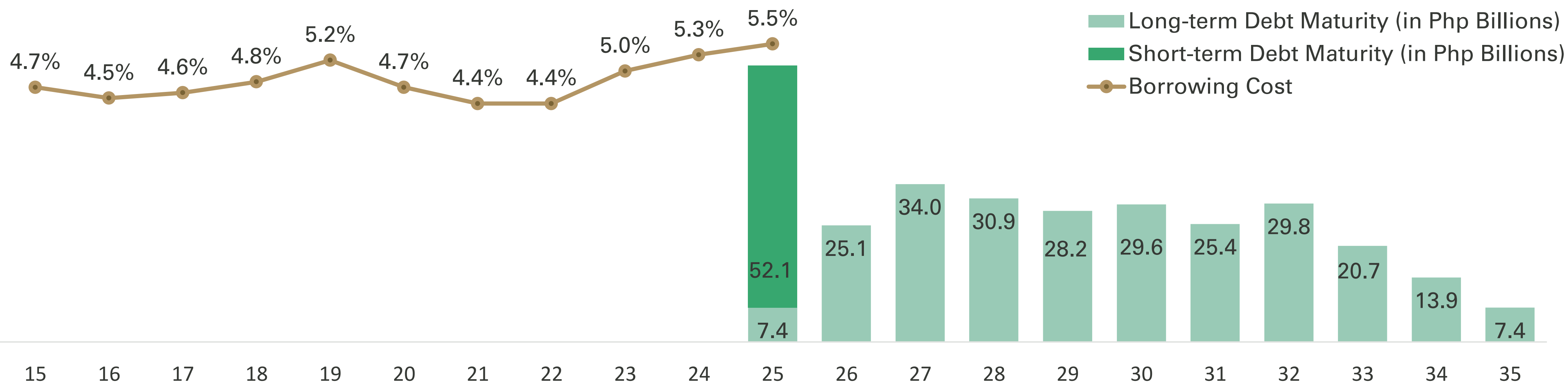
CAPEX BREAKDOWN (in Php billions)	9M 2025 Actual
Residential	26.0
Leasing and Hospitality	16.9
Malls	10.7
Offices	1.4
Hospitality	4.8
Land Acquisition	8.5
Estate Development	13.4
Others	0.8
Total	**65.5**

HISTORICAL CAPEX



Well-managed debt portfolio with 83% contracted long-term, 66% fixed; average borrowing cost of 5.5%, maturity of 4.1 years

Total Borrowings: **Php304.5B**: Short-term **Php52.1B** (17%), Long-term **Php252.4B** (83%), 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%	66%
Floating	21%	15%	11%	10%	5%	9%	10%	23%	23%	34%

A solid balance sheet with a net gearing ratio of 0.77:1

Balance Sheet (in Php Millions)	**September 2025**	**December 2024**
Cash & Cash Equivalents	20,634	22,231
Total Borrowings	304,450	282,156
Stockholders' Equity	370,035	358,496
Current Ratio	1.51	1.75
Debt-to-Equity Ratio	0.82	0.79
Net Debt-to-Equity Ratio	0.77	0.73
Interest Coverage Ratio	4.9	5.1

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AyalaLand

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