



FY 2025 Performance

Analyst Briefing

20 February 2026

FY 2025 Performance Highlights

TOTAL REVENUES

P190.2B +5%

(Core* Revenues **P178.9B-1%**)

NET INCOME

P39.1B +39%

(Core* Net Income **P30.6B +8%**)

CAPEX

P92.9B

NET GEARING

0.78:1

Revenue Breakdown

PROPERTY DEVELOPMENT

P113.9B +1%

RESIDENTIAL

P91.4B -4%

ESTATE LOTS and OFFICE FOR SALE

P22.5B +25%

LEASING AND HOSPITALITY

P48.7B +7%

SHOPPING CENTER

P24.2B +5%

OFFICE

P12.2B +5%

HOSPITALITY

P10.6B +9%

INDUSTRIAL

P1.7B +37%

SERVICES

P11.8B -34%

NET CONSTRUCTION

P8.9B -31%

PROPERTY MGMT & OTHERS

P2.9B -42%

INTEREST AND OTHER INCOME

P15.8B +275%

Consolidated Revenues of P190.2B and Net Income of P39.1B; Core NIAT of P30.6B (+8%)

INCOME STATEMENT (in Php millions)	FY 2025	FY 2024	Change	%
Total Revenues	190,211	180,738	9,473	5%
Real Estate	174,452	176,533	-2,081	-1%
Interest and Other Income	15,758	4,205	11,554	275%
Expenses	134,138	137,967	-3,829	-3%
Real Estate	103,992	111,759	-7,767	-7%
GAE	10,033	9,216	817	9%
Interest, financing and other charges	20,113	16,992	3,121	18%
Income before Income Tax	56,072	42,770	13,302	31%
Provision for Income Tax	10,518	8,534	1,984	23%
Income before Non-Controlling Interest	45,554	34,236	11,318	33%
Non-Controlling Interest	6,433	6,004	430	7%
NIAT attributable to ALI Equity Holders	39,121	28,233	10,888	39%
Core NIAT*	30,553	28,233	2,320	8%

GAE RATIO

5%

(6% on Core Revenues)
5% in FY 2024

EBIT MARGIN

40%

(36% Core EBIT)
33% in FY 2024

Broad-based growth across all leasing segments and consistent development revenues anchored our topline performance

REVENUE BREAKDOWN (in Php millions)	FY 2025	FY 2024	Change	%	
Property Development	113,910	112,917	993	1%	
Residential	91,373	94,859	-3,486	-4%	Stronger Core Bookings offsets weaker Premium Bookings
Estate Lots	17,690	14,593	3,097	21%	Stronger Commercial Lot Bookings
Office for Sale	4,847	3,465	1,382	40%	Stronger Office for Sale Bookings
Leasing and Hospitality	48,735	45,595	3,140	7%	
Shopping Center	24,219	22,984	1,234	5%	Higher occupancy and higher lease rates
Office	12,178	11,618	560	5%	Stable occupancy and higher lease rates
Hotels and Resorts	10,617	9,732	885	9%	Higher room rates and new capacity
Industrial Real Estate	1,721	1,260	461	37%	Higher Ind'l land lease and new cold storage capacity
Services	11,808	18,021	-6,214	-34%	
Net Construction	8,930	13,028	-4,097	-31%	Completion of External Construction Contracts
Property Mgt and Others	2,877	4,994	-2,116	-42%	Absence of Airline Revenues (P2.3B in 2024)
Real Estate Revenues	174,452	176,533	-2,081	-1%	
Interest and Other Income	15,762	4,205	11,558	275%	Sale of Alabang Commercial Corporation
Total Revenues	190,215	180,738	9,477	5%	
Core Revenues*	178,858	180,738	-1,880	-1%	

Most Product and Operating Margins within Targets; High-capacity growth segments expected to stabilize

MARGIN PERFORMANCE	FY 2025	FY 2024
Property Development (Gross Profit)		
Residential		
Horizontal	47%	43%
Vertical	41%	37%
Estate Lots	55%	65%
Office for Sale	48%	48%
Leasing and Hospitality (EBITDA)		
Shopping Centers	64%	63%
Office	89%	90%
Hotels and Resorts	22%	27%
Dry Warehouse	78%	78%
Cold Storage	23%	37%
Services (EBITDA)		
Construction and Property Management	5%	6%

Property Development Sales: Steady YoY at P142.3B (0% vs PY)

Strong demand for Estate lots coupled with steady take-up of Core developments cushioned a decline in Premium sales

(In Php B)	FY25	% YoY
By Segment		
Premium	78.6	-3%
Core	46.6	+1%
Estate Lots	17.1	+16%

AVERAGE MONTHLY SALES

P11.9B

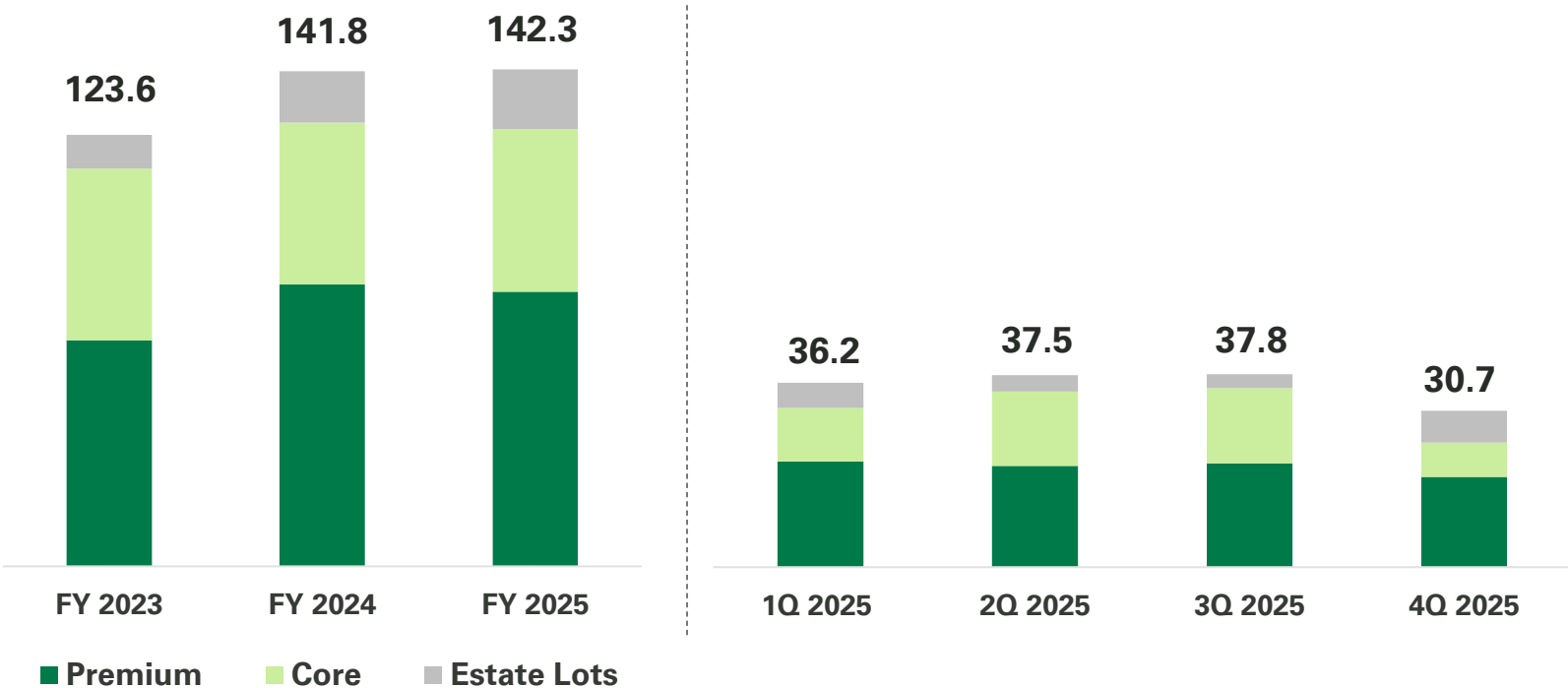
55% Premium; 33% Core; 12% C&I

LAUNCHES

P60.4B

75% Premium; 23% Estate, 2% Core

RESERVATION SALES (in Php Billions)

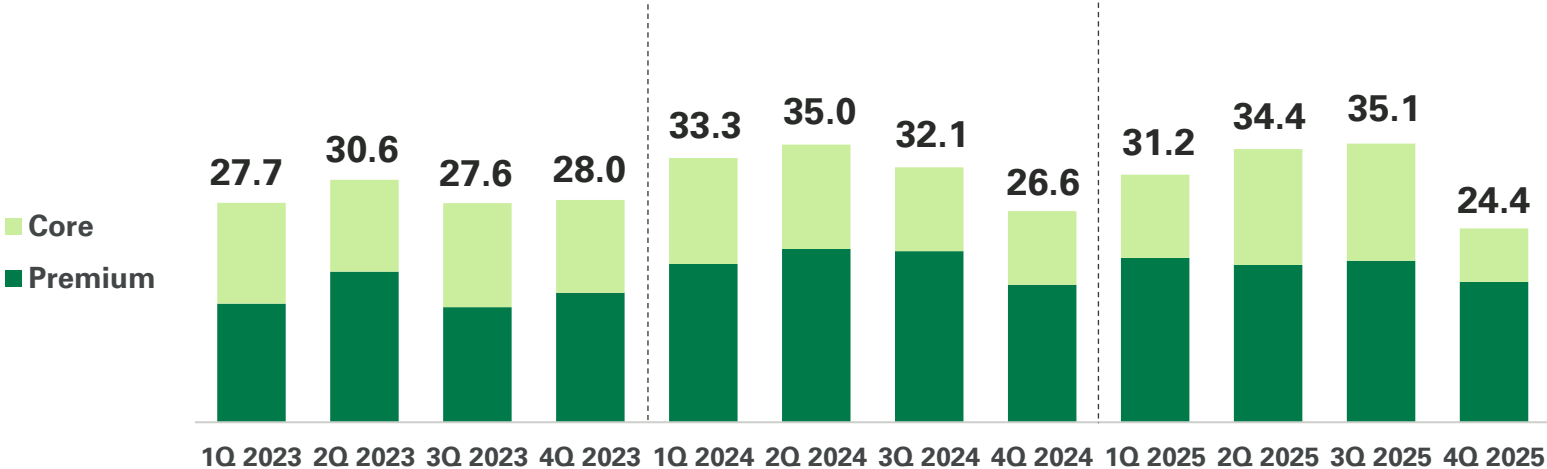


PH Residential Sales: Sustained at P125.2B (-1% vs PY)

Healthy take-up of Core products and Metro Manila projects despite industry oversupply.

(In Php B)	FY25	% YoY
By Segment		
Premium	78.6	-3%
Core	46.6	+1%
By Product Type		
Vertical	82.3	+2%
Horizontal	42.9	-7%
By Location		
MM	70.3	+4%
Suburban	54.9	-8%

RESERVATION SALES (in Php Billions)



AVERAGE MONTHLY SALES
P10.4B (-2% vs PY)
63% Premium; 37% Core
66% Vertical; 34% Horizontal
56% Metro Manila; 44% Suburban

LAUNCHES
P46.6B (-42% vs PY)
97% Premium; 3% Core
60% Vertical; 40% Horizontal
60% MM; 40% Suburban

BUYER PROFILE
73% Local Filipino
P91.7B Flat | Premium Local P65.1B Flat
17% Overseas Filipino
P20.7B -4%
10% Other Nationalities
P12.8B -7% | 60% Americans (P7.6B -4%)

Contribution of New Malls, Higher Occupancy and Rent lifted mall revenues despite reinvention works

MALLS

2.2M sqm GLA
(+29K sqm from end-2024)
35 Malls, 63 Amenity Retail

LEASE OUT RATE

91% (90% FY24)

EXPANSION PIPELINE*

850K GLA



**Park Triangle Ph1, BGC
Opened | 9,000 sqm GLA**

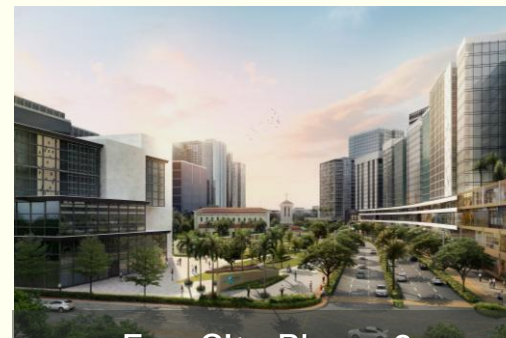
2026 FOR COMPLETION ~200K SQM GLA



Arca South



Nuvali Expansion



Evo City Phase 2



Gatewalk

Higher revenues on Better-than-Industry occupancy and portfolio-wide lease escalation

OFFICES

1.5M sqm GLA
(+48K sqm from end-2024)
69 BPOs, 7 HQs

LEASE OUT RATE

87% (91% FY24)

PORTFOLIO LEASE RATE GROWTH

+2%

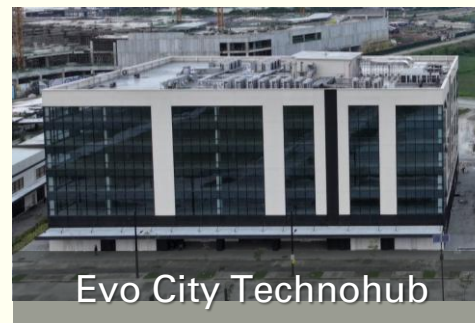
EXPANSION PIPELINE*

330K GLA



Nuvali Technohub, Laguna
Opened | 24,000 sqm GLA

2026 FOR COMPLETION ~70K SQM GLA



Evo City Technohub



Arca Corporate Center



Gatewalk Corporate Center

Higher average room rates and the acquisition of New World Makati drove a year-on-year growth in hospitality revenues

HOSPITALITY	HOTELS	RESORTS
4,658 rooms (+394 vs end-2024)	Seda: 3,235 Branded: 1,238	Island Resorts: 135 Resort B&Bs: 50
OCCUPANCY	68% (+1 pt) 67% FY24	42% (-1 pt) 43% FY24
EXPANSION PIPELINE*	1,557 rooms	



Completed Renovations at Seda Abreeza and Centrio

2026 FOR COMPLETION
MANDARIN ORIENTAL | 276 rooms



Exterior Facade



Lobby Lounge



King Room

Newly acquired dry warehouse and cold storage facilities boosted topline growth

INDUSTRIAL	DRY	COLD
	379.6K GLA (+39.1K vs end 2024)	31.5K PP (+11.2K vs end 2024)
LEASE OUT RATE	85% (92% FY24)	80% (47% FY24)



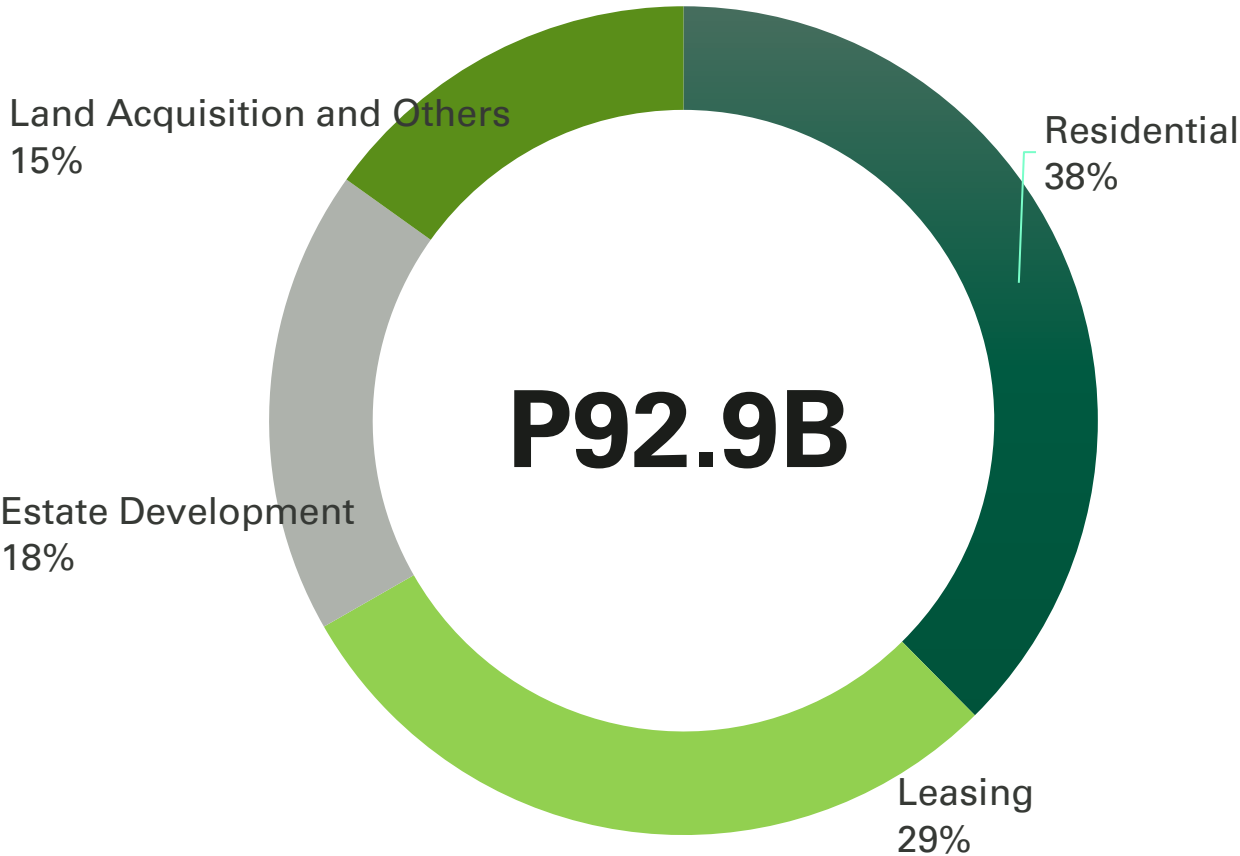
Artico Urdaneta, Pangasinan
Acquired | 7,400 PP

2026 FOR COMPLETION 9,000 PP COLD STORAGE

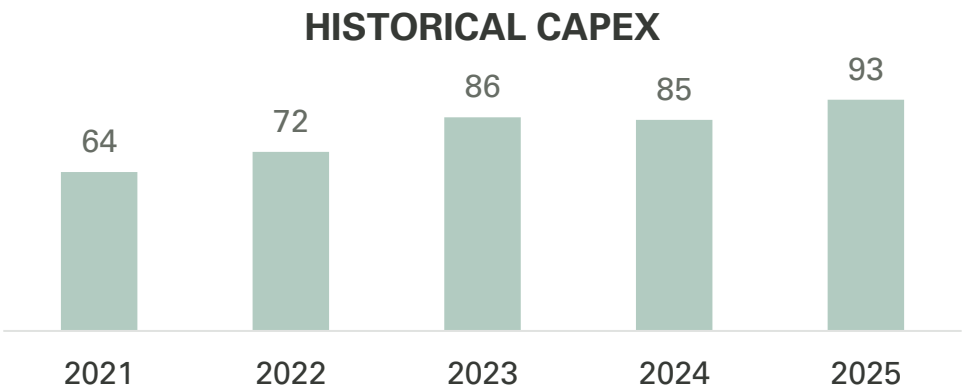


Artico Consolacion

Capex spend of P92.9B

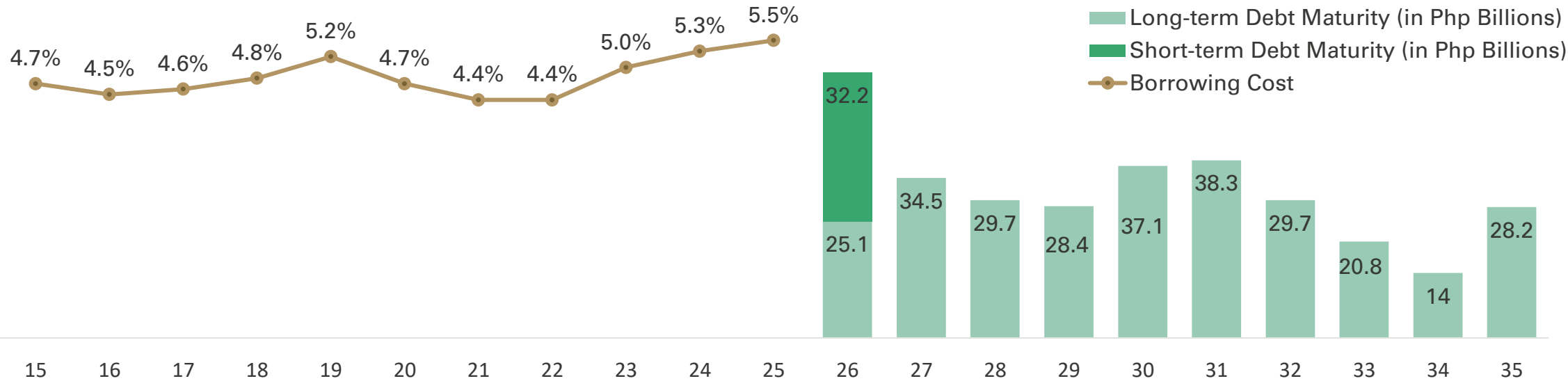


CAPEX BREAKDOWN (in Php billions)	FY 2025 Actual	% Change Vs PY
Residential	34.9	-7%
Leasing and Hospitality	27.1	106%
Malls	15.8	151%
Offices	2.4	-41%
Hospitality	7.0	301%
Industrial	1.9	94%
Estate Development	16.9	-20%
Land Acqui and Others	14.0	9%
Total	92.9	10%



Well-managed debt portfolio with 90% contracted long-term, 71% fixed; average borrowing cost of 5.5%, maturity of 4.8 years

Total Borrowings: **Php318.0B**: Short-term **Php32.2B** (10%), Long-term **Php285.8B** (90%), Average Maturity **4.8 years**



Debt Mix	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fixed	79%	85%	89%	90%	95%	91%	90%	77%	77%	71%
Floating	21%	15%	11%	10%	5%	9%	10%	23%	23%	29%

A solid balance sheet with a net gearing ratio of 0.78:1 and debt metrics within our guardrails

Balance Sheet (in Php Millions)	December 2025	December 2024
Cash & Cash Equivalents	18,979	22,231
Total Borrowings	318,037	282,156
Stockholders' Equity	385,054	358,496
Current Ratio	1.59	1.75
Debt-to-Equity Ratio	0.82	0.79
Net Debt-to-Equity Ratio	0.78	0.73
Interest Coverage Ratio (Core*)	4.9	5.1

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