



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

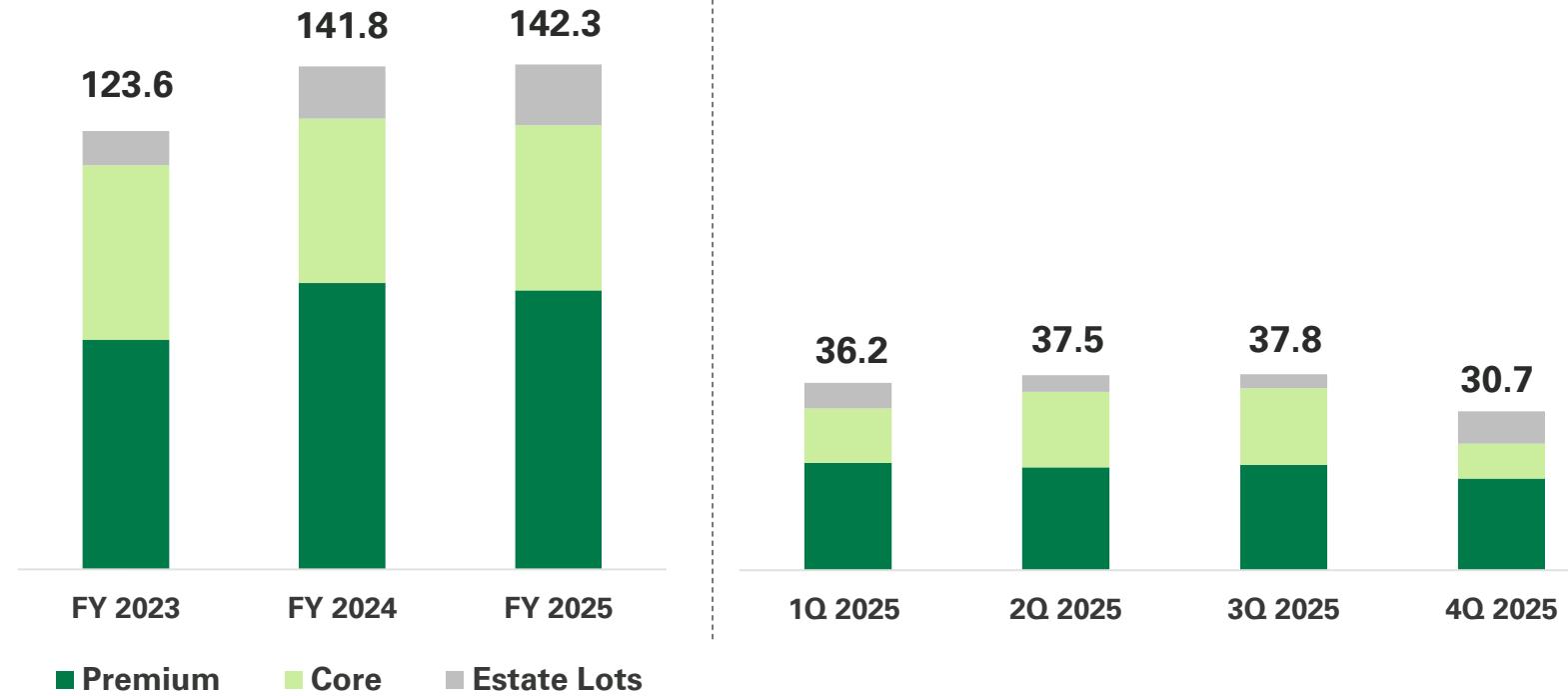
55% Premium; 33% Core; 12% C&I

LAUNCHES

P60.4B

75% Premium; 23% Estate, 2% Core

RESERVATION SALES (in Php Billions)

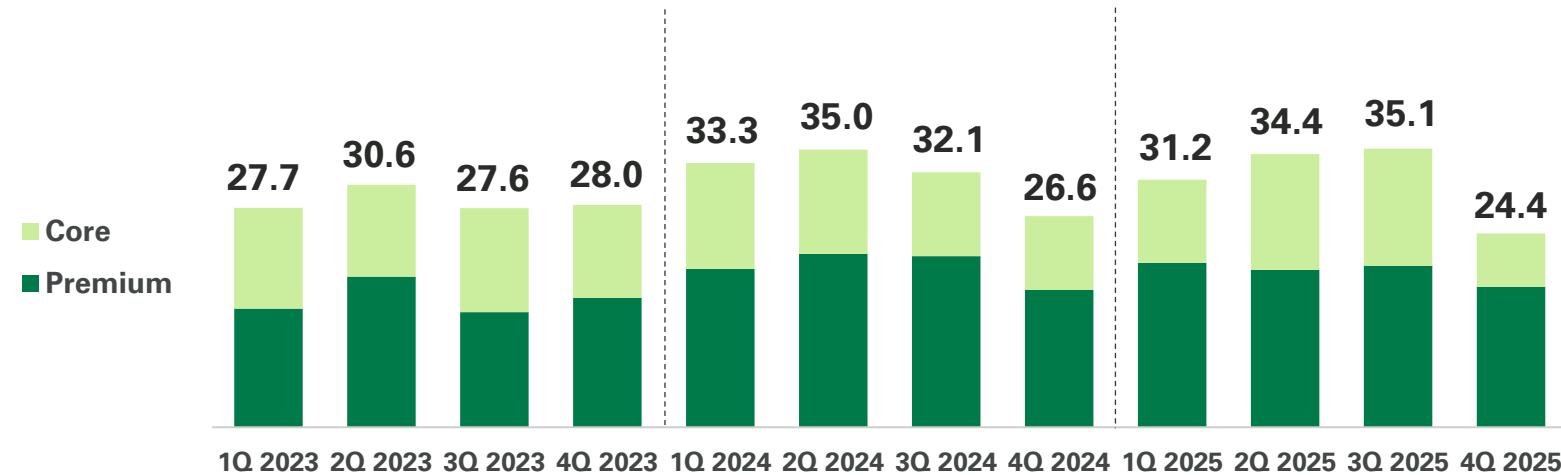


PH Residential Sales: Sustained at P125.2B (-1% vs PY)

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)

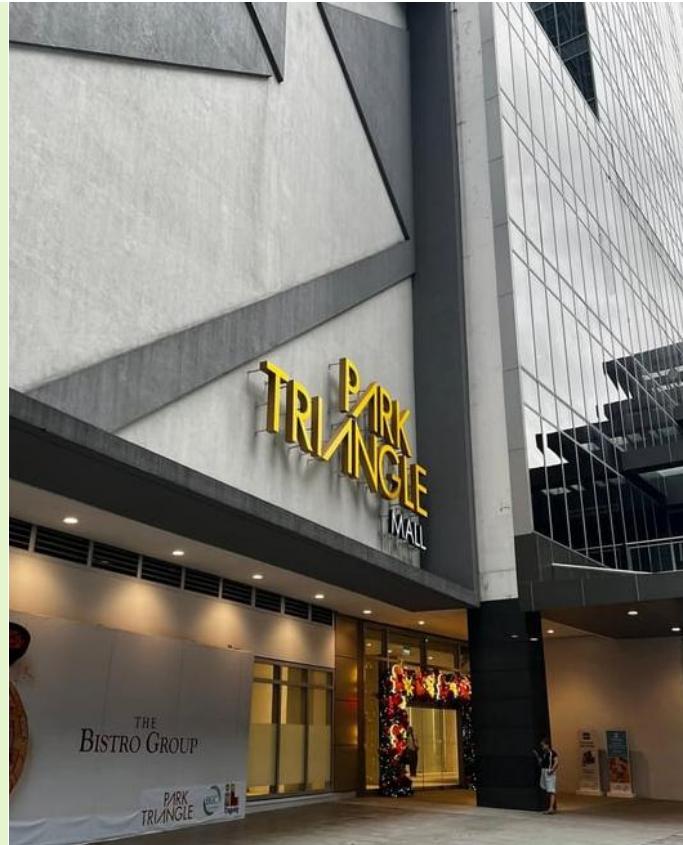
35 Malls, 63 Amenity Retail

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*

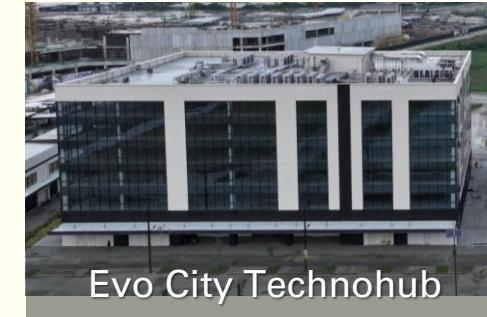
330K GLA



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

4,658 rooms
(+394 vs end-2024)

OCCUPANCY

68% (+1 pt)
67% FY24

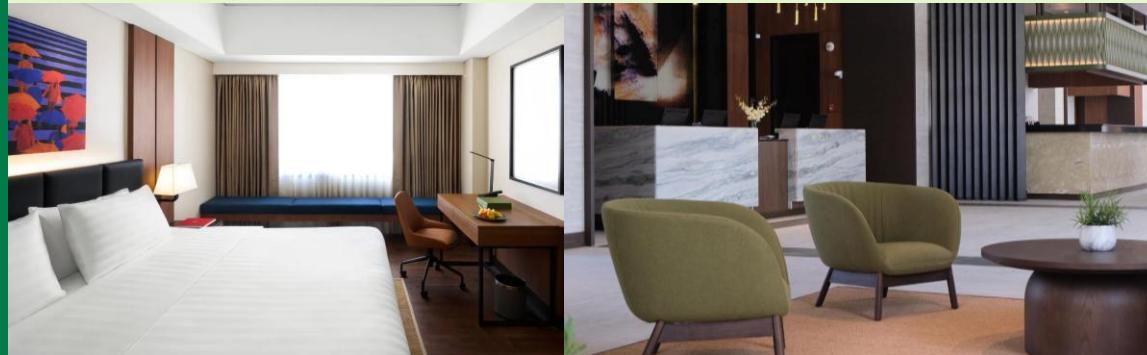
EXPANSION PIPELINE*

1,557 rooms

RESORTS

Island Resorts: 135
Resort B&Bs: 50

42% (-1 pt)
43% FY24



Completed Renovations at Seda Abreeza and Centrio

2026 FOR COMPLETION

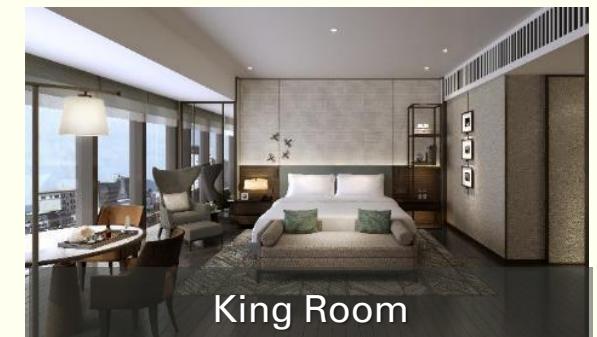
MANDARIN ORIENTAL | 276 rooms



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)



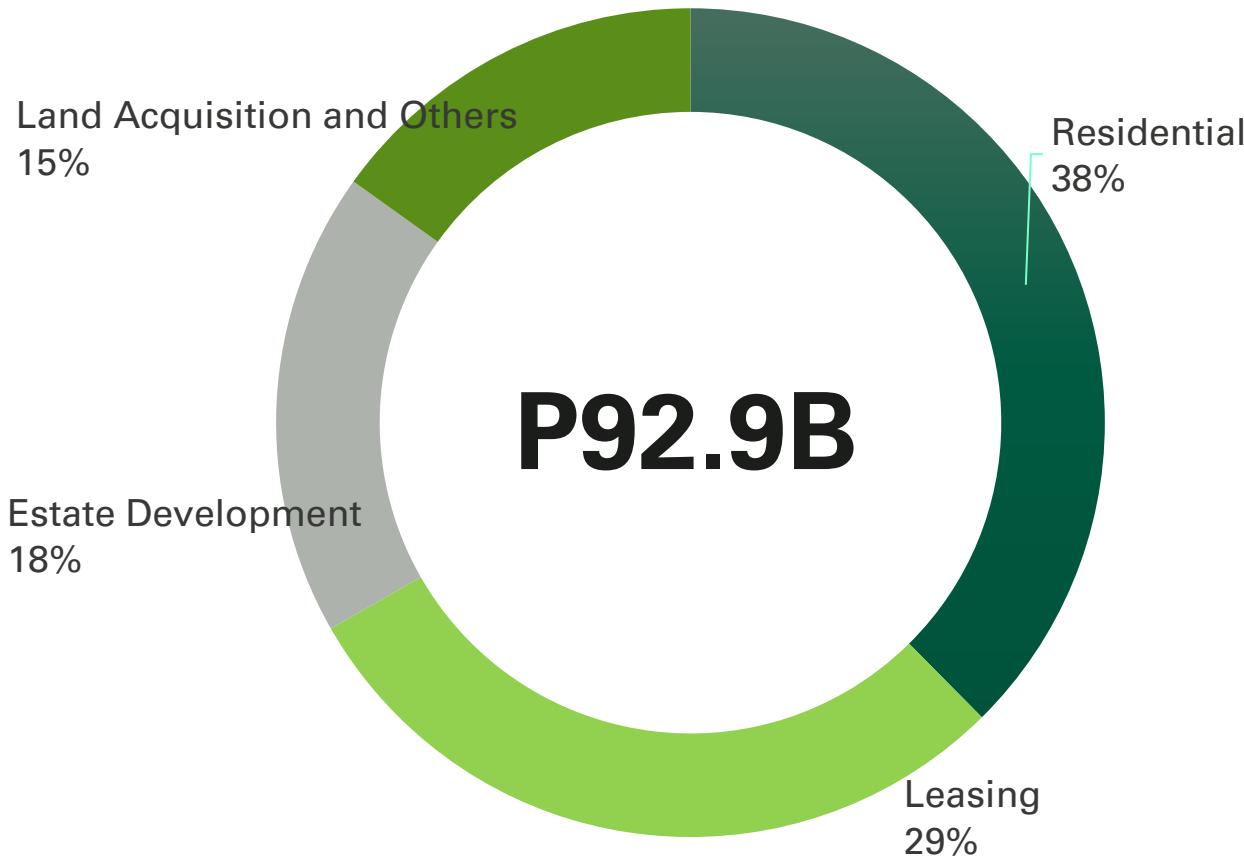
Artico Urdaneta, Pangasinan
Acquired | 7,400 PP

2026 FOR COMPLETION
9,000 PP COLD STORAGE



Artico Consolacion

Capex spend of P92.9B



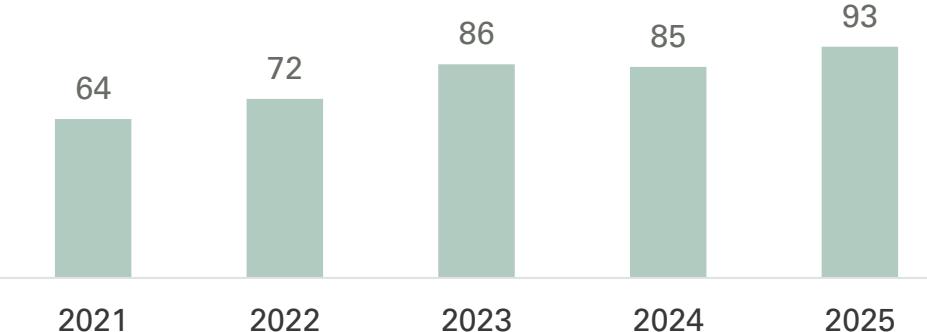
CAPEX BREAKDOWN

(in Php billions)

Residential	
Leasing and Hospitality	
Malls	
Offices	
Hospitality	
Industrial	
Estate Development	
Land Acqui and Others	
Total	

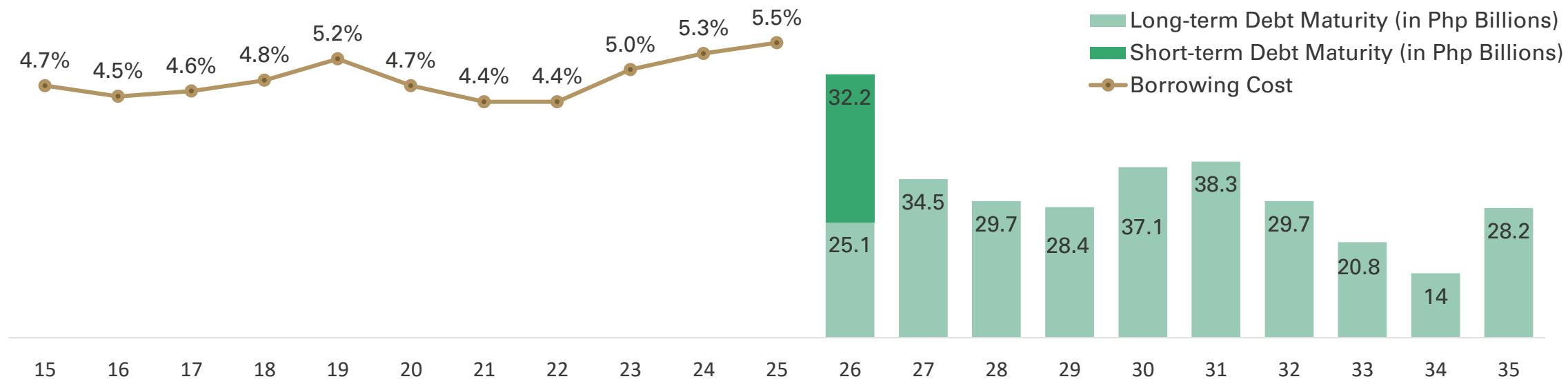
	FY 2025 Actual	% Change Vs PY
Residential	34.9	-7%
Leasing and Hospitality	27.1	106%
Malls	15.8	151%
Offices	2.4	-41%
Hospitality	7.0	301%
Industrial	1.9	94%
Estate Development	16.9	-20%
Land Acqui and Others	14.0	9%
Total	92.9	10%

HISTORICAL CAPEX



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	December
	2025	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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