



# 1Q 2026 Performance

## Analyst Briefing

30 April 2026



# 1Q 2026 Performance Highlights

**TOTAL REVENUES**  
**P37.5B -14%**

**NET INCOME**  
**P5.4B -23%**

**CAPEX**  
**P23.0B**

**NET GEARING**  
**0.81:1**

Revenue Breakdown

**PROPERTY DEVELOPMENT**  
**P20.3B -27%**

RESIDENTIAL  
**P17.4B -21%**

OFFICE and ESTATE LOTS FOR SALE  
**P2.9B -50%**

**LEASING AND HOSPITALITY**  
**P12.6B +9% (+12%\*)**

SHOPPING CENTER  
**P5.8B +2% (+8%\*)**

OFFICE  
**P3.0B 0% (+2%\*)**

HOSPITALITY  
**P3.4B +30%**

INDUSTRIAL  
**P0.4B +23%**

**SERVICES**  
**P3.3B +4%**

NET CONSTRUCTION  
**P2.4B -2%**

PROPERTY MGMT & RES  
**P0.9B +21%**

**INTEREST AND OTHER INCOME**  
**P1.2B +34%**

# Stable Leasing Revenues partially cushions weaker Property Development bookings

REVENUE BREAKDOWN (in Php millions)	1Q 2026	1Q 2025	Change	%	
<b>Property Development</b>	<b>20,346</b>	<b>27,839</b>	<b>-7,493</b>	<b>-27%</b>	
Residential	17,418	22,012	-4,594	-21%	Lower bookings across residential, commercial and industrial products
Estate Lots	2,408	5,731	-3,323	-58%	
Office for Sale	521	96	425	442%	
<b>Leasing and Hospitality</b>	<b>12,592</b>	<b>11,603</b>	<b>989</b>	<b>9%</b>	On a like-for-like ex ACC growth is 12%
Shopping Center	5,825	5,707	117	2%	On a like-for-like ex ACC growth is 8%
Office	2,951	2,946	5	0%	On a like-for-like ex ACC growth is 2%
Hotels and Resorts	3,377	2,592	785	30%	New capacity of Renovated assets and New World Hotel
Industrial Real Estate	439	357	82	23%	Driven by higher occupancy
<b>Services</b>	<b>3,307</b>	<b>3,190</b>	<b>118</b>	<b>4%</b>	
Net Construction	2,375	2,419	-44	-2%	
Property Mgt and Others	933	771	162	21%	PM and Retail electricity sales from 3 <sup>rd</sup> parties
<b>Real Estate Revenues</b>	<b>36,245</b>	<b>42,631</b>	<b>-6,386</b>	<b>-15%</b>	
Interest and Other Income	1,239	924	315	34%	Higher Interest income and Marketing and mgt fees
<b>Total Revenues</b>	<b>37,484</b>	<b>43,556</b>	<b>-6,072</b>	<b>-14%</b>	

# Revenues of P37.5B and Net Income of P5.4B

<b>INCOME STATEMENT</b> (in Php millions)	<b>1Q 2026</b>	<b>1Q 2025</b>	<b>Change</b>	<b>%</b>
<b>Total Revenues</b>	<b>37,484</b>	<b>43,556</b>	<b>-6,072</b>	<b>-14%</b>
Real Estate	36,245	42,631	-6,386	-15%
Interest and Other Income	1,239	924	315	34%
<b>Expenses</b>	<b>29,248</b>	<b>33,120</b>	<b>-3,872</b>	<b>-12%</b>
Real Estate	21,622	25,817	-4,196	-16%
GAE	2,691	2,439	253	10%
Interest, financing and other charges	4,935	4,865	71	1%
<b>Income before Income Tax</b>	<b>8,236</b>	<b>10,435</b>	<b>-2,199</b>	<b>-21%</b>
Provision for Income Tax	1,541	2,042	-501	-25%
<b>Income before Non-Controlling Interest</b>	<b>6,695</b>	<b>8,393</b>	<b>-1,698</b>	<b>-20%</b>
Non-Controlling Interest	1,328	1,447	-118	-8%
<b>NIAT attributable to ALI Equity Holders</b>	<b>5,367</b>	<b>6,946</b>	<b>-1,580</b>	<b>-23%</b>

## GAE RATIO

**7%**

6% in 1Q 2025

## EBIT MARGIN

**35%**

35% in 1Q 2025

# Sales of P28.2B despite no launches for the period

QoQ improvement in Core sales but Premium and Estate lots affected by dampened sentiment

(In Php B)	1Q26	% YoY	% QoQ
<b>Total</b>	<b>28.2</b>	<b>-22%</b>	<b>-8%</b>
Premium	16.6	-20%	-6%
Core	7.8	-26%	+16%
Estate Lots	3.8	-24%	-39%

**AVERAGE MONTHLY SALES**

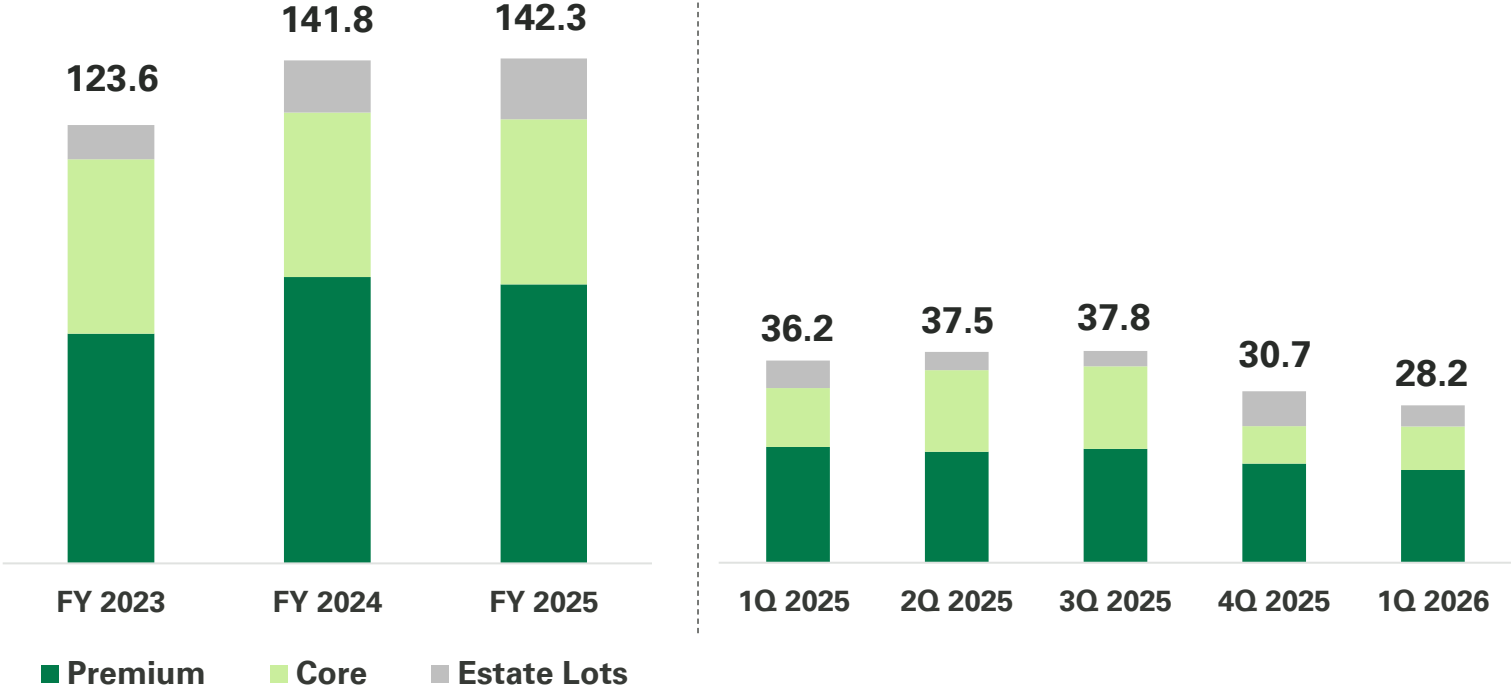
**P9.4B**

59% Premium; 28% Core; 13% Estate Lots

**LAUNCHES**

**NONE**

**RESERVATION SALES** (in Php Billions)



# Lower take-up P24.4B vs PY but steady QoQ

Sequential rebound for Core, Horizontal and Regional sales but still lower vs prior year

(In Php Bn)	1Q26	% YoY	% QoQ
<b>By Segment</b>	<b>24.4</b>	<b>-22%</b>	<b>-</b>
Premium	16.6	-20%	-6%
Core	7.8	-26%	+16%

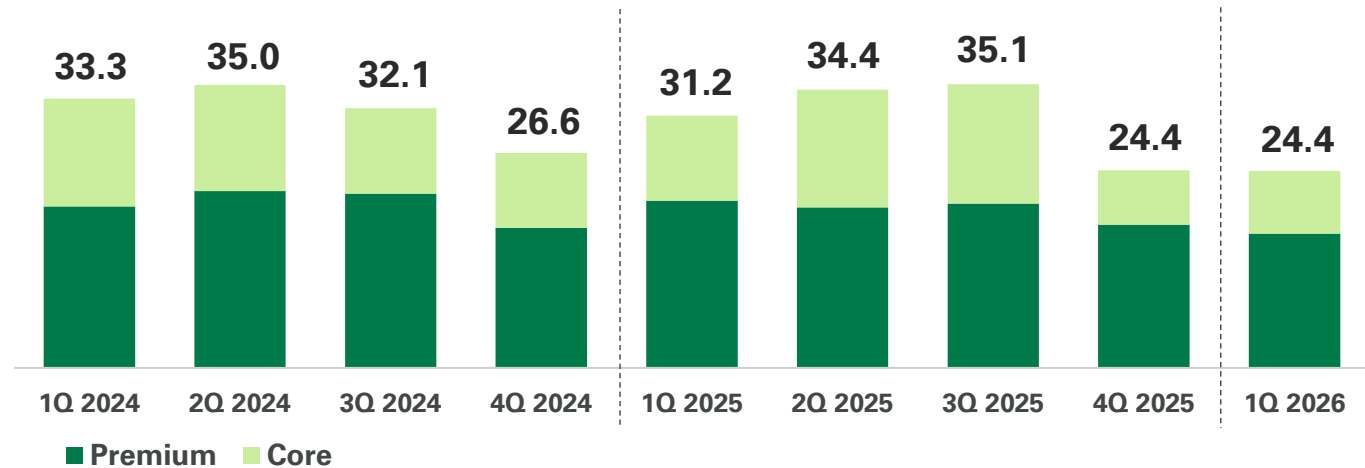
### By Product Type

Vertical	14.2	-10%	-17%
Horizontal	10.2	-34%	+37%

### By Location

MM	11.6	-17%	-23%
Regional	12.8	-26%	+36%

RESERVATION SALES (in Php Billions)



### AVERAGE MONTHLY SALES

**P8.1B (-22% vs PY)**

68% Premium; 32% Core

58% Vertical; 42% Horizontal

48% Metro Manila; 52% Regional

### LAUNCHES

**NONE**

### BUYER PROFILE

**72% Local Filipino**

P17.4B -22%

**16% Overseas Filipino**

P4.0B -20%

**12% Other Nationalities**

P3.0B -21% | 54% Americans (P1.6B -34%)

# Improving lease-out rate; new capacity and reinventions on-track

## MALLS

**2.1M** sqm GLA

34 Malls, 63 Amenity Retail

## LEASE OUT RATE

**90%** (89% 1Q25)

## EXPANSION PIPELINE\*

**833K GLA**



**Ayala Malls Arca South Ph1**  
**Opened** | 17.5K sqm GLA

**2026 FOR COMPLETION**  
**~190K SQM GLA**



Arca South Phase 2



Nuvali Expansion



Evo City Phase 2



Park Triangle Phase 2

# Above-industry occupancy; pipeline in key low-vacancy and high-demand areas

### OFFICES

**1.5M** sqm GLA  
68 BPOs, 7 HQs

### LEASE OUT RATE

**88%** (90% 1Q25)

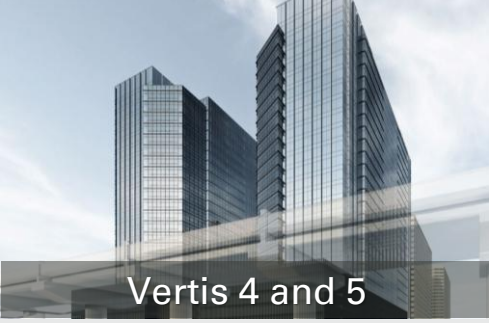
### EXPANSION PIPELINE\*

**330K GLA**

### 2026 FOR COMPLETION ~70K SQM GLA



### KEY PIPELINE ASSETS



# Better occupancy across all formats; renovated assets driving higher room rates

## HOSPITALITY

**4,680** rooms

## OCCUPANCY

## EXPANSION PIPELINE\*

## HOTELS

Seda: 3,257  
Branded: 1,238

**72%** (+2 pt)  
70% 1Q25

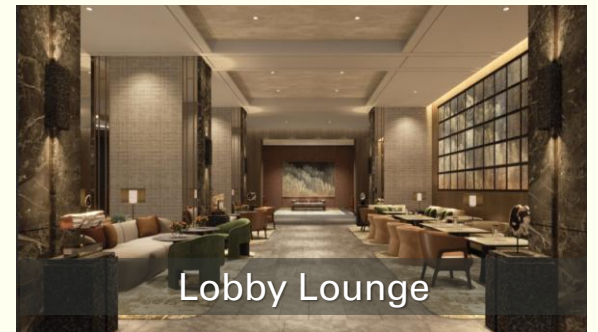
**1,557** rooms

## RESORTS

Island Resorts: 135  
Resort B&Bs: 50

**71%** (+15 pt)  
56% 1Q25

## 2026 FOR COMPLETION MANDARIN ORIENTAL



# Improved overall leased-out rate on signed leases at new facilities

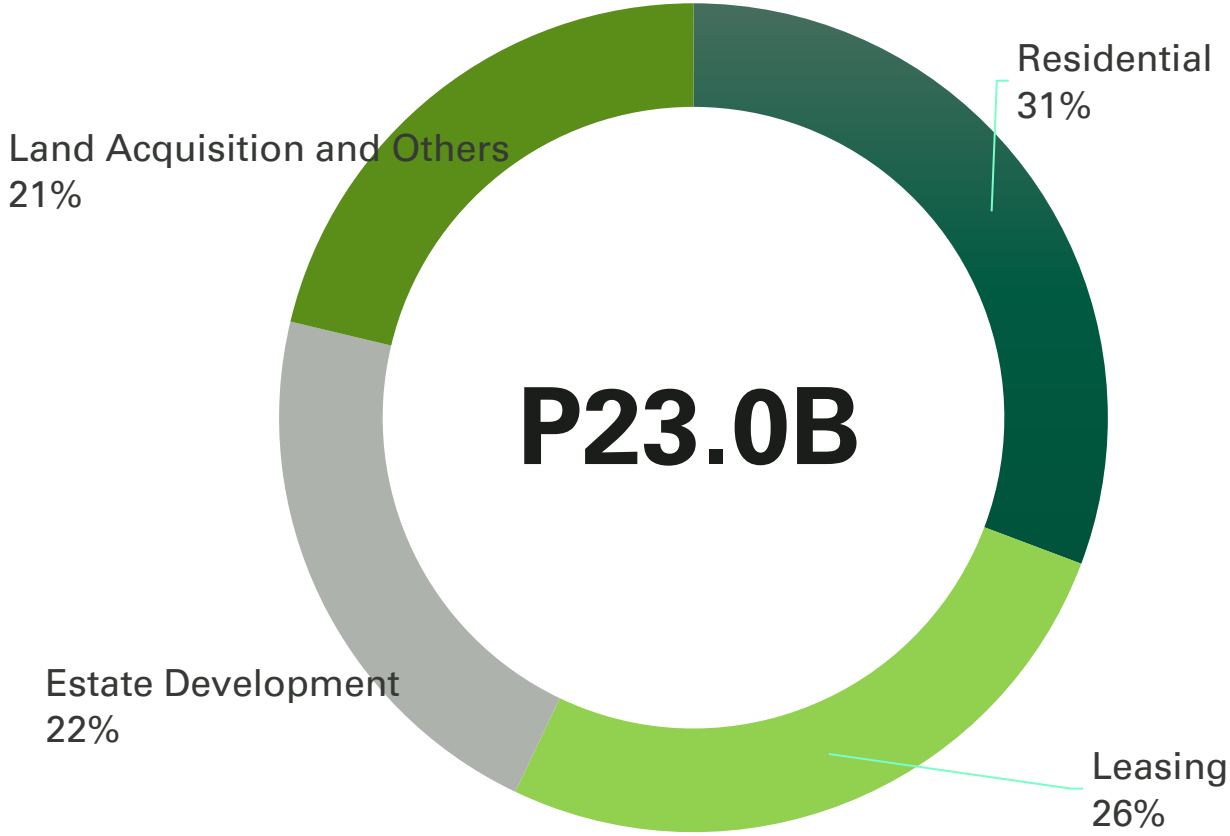
INDUSTRIAL	DRY	COLD
	<b>379.6K</b> GLA	<b>31.5K</b> PP
<b>LEASE OUT RATE</b>	<b>87%</b> (92% 1Q25)	<b>85%</b> (46% 1Q25)

**2026 FOR COMPLETION**  
**9,000 PP COLD STORAGE**



Artico Consolacion

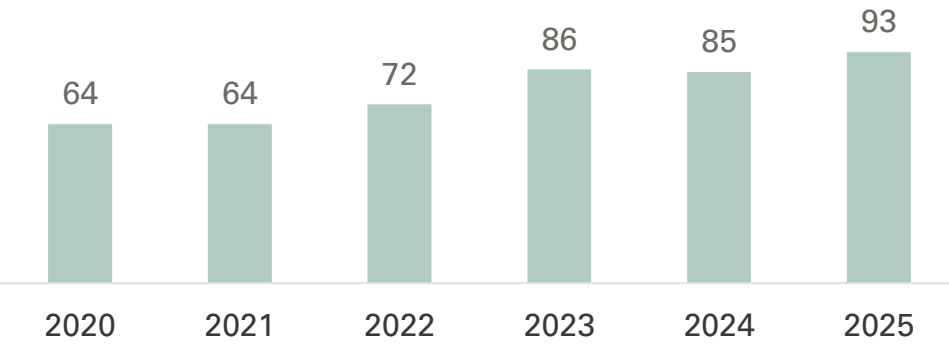
# Higher investments in Leasing up 53% vs PY



**CAPEX BREAKDOWN**  
(in Php billions)

	1Q 2026 Actual	% Change Vs PY
Residential	7.1	-25%
Leasing and Hospitality	6.1	53%
Malls	3.9	72%
Offices	1.1	222%
Hospitality	1.0	57%
Industrial	0.1	-87%
Estate Development	5.0	-7%
Land Acqui and Others	4.9	157%
<b>Total</b>	<b>23.0</b>	<b>11%</b>

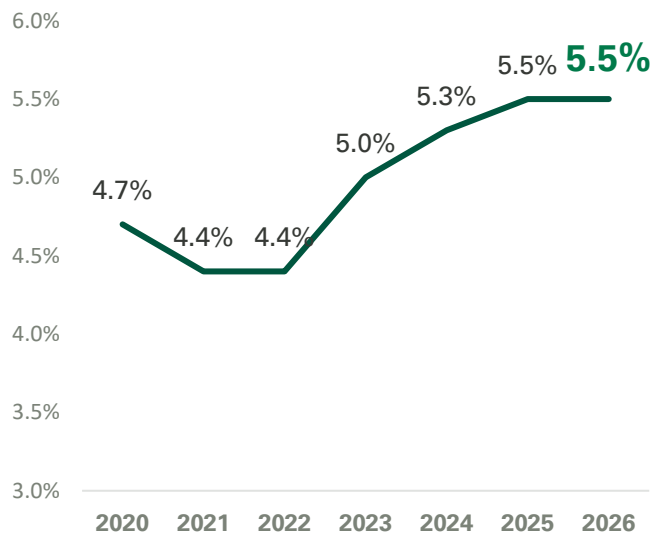
**HISTORICAL CAPEX**



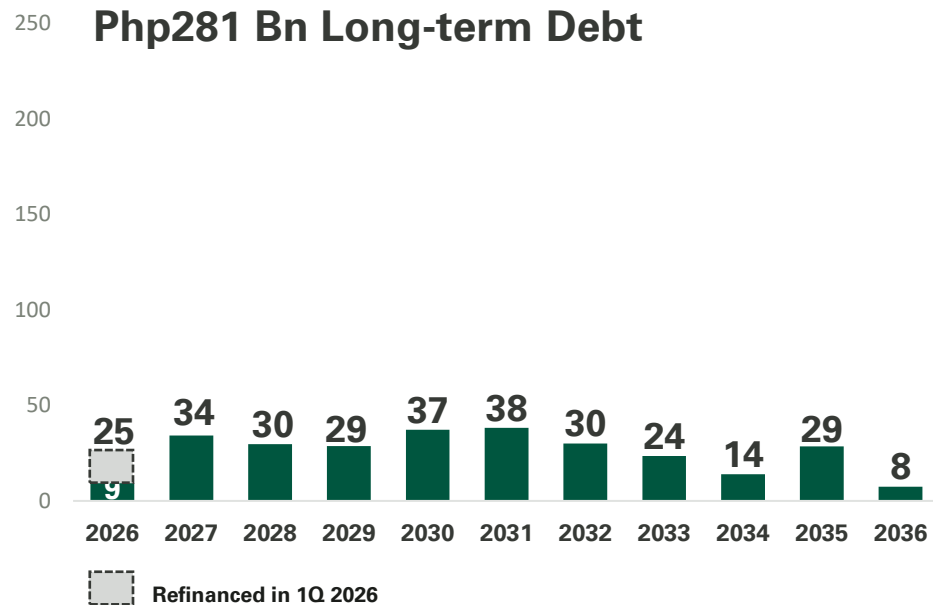
# Well-managed debt portfolio with 83% contracted long-term, average borrowing cost of 5.5%, maturity of 4.1 years

Total Borrowings: **Php336.8B**: Long-term (83%); Short-term (17%) | Fixed (63%); Floating (37%)

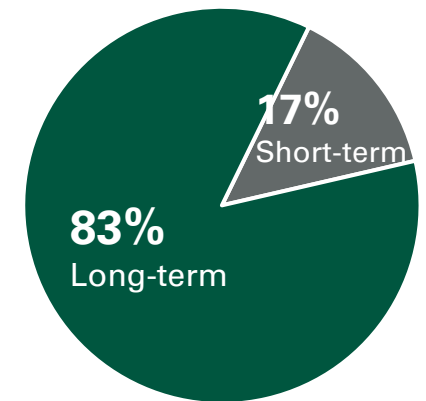
## Stable Cost of Debt



## Stretched Long-term Debt Maturities



## Majority Contracted Long-term



## A solid balance sheet with a net gearing ratio of 0.81:1 and debt metrics within our guardrails

<b>Balance Sheet</b> (in Php Millions)	<b>March</b> <b>2026</b>	<b>December</b> <b>2025</b>
Cash & Cash Equivalents	21,461	18,979
Total Borrowings	336,810	318,037
Total Assets	1,014,853	997,364
Stockholders' Equity	388,555	385,054
Current Ratio	1.54	1.59
Debt-to-Equity Ratio	0.87	0.82
Net Debt-to-Equity Ratio	0.81	0.78
Interest Coverage Ratio (Core)*	4.6	4.9

# 1Q 2026 Performance Highlights

**TOTAL REVENUES**  
**P37.5B -14%**

**NET INCOME**  
**P5.4B -23%**

**CAPEX**  
**P23.0B**

**NET GEARING**  
**0.81:1**

Revenue Breakdown

**PROPERTY DEVELOPMENT**  
**P20.3B -27%**

RESIDENTIAL  
**P17.4B -21%**

OFFICE and ESTATE LOTS FOR SALE  
**P2.9B -50%**

**LEASING AND HOSPITALITY**  
**P12.6B +9% (+12%\*)**

SHOPPING CENTER  
**P5.8B +2% (+8%\*)**

OFFICE  
**P3.0B 0% (+2%\*)**

HOSPITALITY  
**P3.4B +30%**

INDUSTRIAL  
**P0.4B +23%**

**SERVICES**  
**P3.3B +4%**

NET CONSTRUCTION  
**P2.4B -2%**

PROPERTY MGMT & RES  
**P0.9B +21%**

**INTEREST AND OTHER INCOME**  
**P1.2B +34%**



# 1Q 2026 Performance

## Analyst Briefing

30 April 2026

