

April 29, 2025

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue

Salcedo Village, Bel-Air, Makati City

ATTENTION

: **DIR. OLIVER O. LEONARDO**

Markets and Securities Regulation Department

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street, cor. 5th Avenue

Bonifacio Global City, Taguig City

ATTENTION

: **ATTY. JOHANNE DANIEL M. NEGRE**

Officer-in-Charge, Disclosure Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group

29th Floor BDO Equitable Tower

8751 Paseo de Roxas, Makati City

ATTENTION

: **ATTY. SUZY CLAIRE R. SELLEZA**

Head, Issuer Compliance and Disclosures Department

Gentlemen:

Please see attached the SEC Form 17-C (Current Report) of Aboitiz Equity Ventures Inc. filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES INC.

By:



SAMMY DAVE A. SANTOS

Assistant Corporate Secretary

COVER SHEET

C E O 2 5 3 6

S.E.C. Registration Number

A B O I T I Z E Q U I T Y V E N T U R E S I N C .

(Company's Full Name)

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

(Business Address: No. Street City / Town / Province)

CONNIE G. CHU

(02) 8 886-2800

1 2 3 1

Month Day Fiscal Year

1 7 - C

FORM TYPE

4th Monday of April

0 4 2 8

Month Day Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C**

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17.2(c) THEREUNDER

1. **April 29, 2025**
Date of Report (Date of earliest event reported)
2. SEC Identification Number: **CEO2536** 3. BIR TIN: **003-828-269-V**
4. **ABOITIZ EQUITY VENTURES INC.**
Exact name of registrant as specified in its charter
5. **Philippines** 6. 
Province, country or other jurisdiction of (SEC Use Only)
incorporation Industry Classification Code
7. **32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**
Address of principal office Postal Code
8. **(02) 8 886-2800**
Registrant's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|---|--|
| Common Stock P1 Par Value | 5,552,805,057 |
| Amount of Debt Outstanding (As of December 31, 2024) | P 404,274,535,000.00 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

Aboitiz Equity Ventures Inc. (AEV or "the Company") recorded consolidated net income of ₱3.2 billion (bn) for the first quarter of 2025, a 35% decline from the ₱4.9 bn reported in the first quarter of 2024. Power accounted for 62% of the total net income contributions from AEV's Strategic Business Units (SBU) for the first quarter of 2025, while Food and Beverage accounted for 35%. Net income contributions from the Financial Services, Real Estate, and Infrastructure SBUs were at 17%, -1%, and -13%, respectively.

Strategic Business Units

Power

Aboitiz Power Corporation's (AboitizPower) net income contribution to AEV for the first quarter of 2025 amounted to ₱2.5 billion, 39% lower than the ₱4.2 billion recorded in the same period in 2024.

On a stand-alone basis, AboitizPower's beneficial EBITDA for the first quarter of 2025 benefitted from fresh contributions from Chromite Gas Holdings, Inc., and its Laoag (159 megawatt-peak (MWp)), Armenia (45MWp) and Calatrava (173MWp) solar plants. However, lower spot market prices and the upfront scheduled outages of the Pagbilao, Therma Visayas Inc. (TVI) and GNPower Mariveles Energy Center (GMEC) plants tempered AboitizPower's beneficial EBITDA to ₱15.1 bn, which was 8% lower than the ₱16.4 bn recorded in the same period in 2024. Excluding the impact of its scheduled outages, beneficial EBITDA would have been ₱15.9 bn.

The beneficial EBITDA of AboitizPower's generation and retail supply business reached ₱13.1 bn in the first quarter of 2025, 10% lower than the ₱14.6 bn recorded in the same period in 2024. Energy sold totalled 8,650 gigawatt-hours (GWh) for the first quarter of 2025, compared to 8,812 GWh in the same period in 2024. Excluding the impact of scheduled outages, the generation and retail supply business EBITDA would have reached ₱14.0 bn.

During the first quarter of 2025, AboitizPower's distribution business recorded beneficial EBITDA of ₱2.0 bn, 4% lower than the ₱2.1 bn recorded in the same period in 2024. The decrease was primarily driven by a non-recurring refund of regulatory reset fees.

Banking & Financial Services

Net income contribution from Union Bank of the Philippines (UnionBank, or "the Bank") amounted to ₱702.3 mn for the first quarter of 2025. This was 28% lower than the ₱978.3 mn recorded in the same period in 2024.

On a stand-alone basis, UnionBank recorded revenues of ₱19.4 bn, 8% higher year-on-year. Net interest income for the first quarter of 2025 rose by 14% year-on-year to ₱15.4 bn. This was driven by the 69bps expansion in the net interest margin to 6.3%, as a result of the continued growth in consumer loans and lower funding costs. As of March 31, 2025, consumer loans accounted for 62% of UnionBank's total loan portfolio, up from 59% in the same period in 2024. The growth in the Bank's revenues outpaced the 4% year-on-year increase in its operating expenses to ₱11.5 bn, such that cost-to-income ratio improved to 59.3% in the first quarter of 2025, compared to 61.8% in the same period in 2024.

Nevertheless, the Bank's net income declined by 29% year-on-year to ₱1.4 bn for the first quarter of 2025, primarily due to a tax-related write-off associated with UnionDigital's 2024 performance and front-loaded, non-recurring costs.

As of March 31, 2025, the total assets and total loans of the Bank amounted to ₱1.1 trillion (tn) and ₱510.4 bn, respectively, while low-cost current account/savings account (CASA) deposits reached ₱454.0 bn.

Real Estate

Aboitiz Land, Inc. (Aboitiz Land) and its subsidiaries reported a consolidated net loss of ₱58.3 mn for the first quarter of 2025, a reversal from the ₱280.3 mn net income recorded in the same period of 2024. This was primarily driven by lower sales and higher forfeitures.

Food and Beverage

Net income contribution from the Food and Beverage segment, which includes Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, and Pilmico International Pte. Ltd. (which houses Gold Coin Management Holdings Pte. Ltd.) (collectively, Aboitiz Foods), and Coca-Cola Europacific Aboitiz Philippines Inc. (CCEAP; formerly Coca-Cola Beverages Philippines, Inc.), was ₱1.4 bn in the first quarter of 2025. This was 54% higher than the ₱935.1 mn recorded in the same period of 2024, primarily driven by (i) profitability gains across all divisions of Aboitiz Foods, led by strong margin and volume growth in both the Flour and Agribusiness segments, and (ii) full contributions from CCEAP, which financially closed only on February 23, 2024.

Infrastructure

Aboitiz InfraCapital, Inc.'s income contribution to AEV for the first quarter of 2025 amounted to a loss of ₱207.0 mn, a reversal from the ₱71.8 mn profit recorded in the same period in 2024. This was mainly the result of higher interest expense from its increased debt availments for its expansion.

AEV's share in Republic Cement & Building Materials, Inc.'s (Republic Cement) loss for the first quarter of 2025 amounted to ₱338.1 mn, higher than the ₱228.1 mn loss recorded in the same period of 2024 due to the continued decline in sales volume and selling prices driven by weak market demand for cement.

Financial Condition

As of March 31, 2025, AEV's consolidated assets amounted to ₱926.9 bn, 4% higher from year end-2024 level of ₱893.7 bn. Cash and cash equivalents was ₱70.1 bn, 14% lower from year end-2024 level of ₱81.8 bn. Consolidated liabilities was ₱542.1 bn, 9% higher from the year-end 2024 level of ₱497.3 bn, while equity attributable to equity holders of the parent decreased by 2% at ₱277.3 bn from year end-2024 level of ₱283.3 bn. As of March 31, 2025, AEV's current ratio and net debt-to-equity ratio both stood at 1.0x.

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ EQUITY VENTURES INC.

By:



Sammy Dave A. Santos
Assistant Corporate Secretary

Date: April 29, 2025