



06 May 2025

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue,
Bonifacio Global City, Taguig City

To **Atty. Stefanie Ann B. Go** | OIC, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas,
Makati City

To **Atty. Suzy Claire R. Selleza** | Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

17/F SEC Headquarters, 7907 Makati Avenue, Barangay Bel-Air,
Makati City

To **Atty. Oliver O. Leonardo** | Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please see the attached press release on Ayala Land's 1Q 2025 financial and operating results.

Thank you.

A handwritten signature in blue ink, appearing to read 'AB' followed by a stylized flourish.

AUGUSTO D. BENGZON

Senior Vice-President
CFO and Treasurer



EARNINGS RELEASE

Ayala Land 1Q25 Net Income reaches P6.9B up 10% year-on-year

06 May 2025 – Ayala Land, Inc. (ALI) delivered double-digit earnings growth in the first quarter of 2025, achieving net income of P6.9 billion, 10% higher than last year. Consolidated revenues totaled P43.6 billion, a 6% year-on-year improvement, driven by resilient property development bookings and healthy leasing operations.

PROPERTY DEVELOPMENT

Property Development revenues expanded by 11% to P27.8 billion, lifted by contributions across Premium residential offerings and Commercial and Industrial lots for sale. Residential revenues reached P22.0 billion, 3% more than the previous year, anchored on the resilience of the Premium segment. Meanwhile, commercial and industrial lot revenues more than doubled to P5.7 billion owing to strong sales at Arca South in Taguig City.

Property Development reservation sales grew 4% year-on-year to P36.2 billion led by Premium residential sales, which rose 4% to P20.7 billion and take-up for Commercial and Industrial lots which more than tripled to P4.9 billion. The strength of these segments cushioned the contraction in the Core residential segment which contributed P10.5 billion to total sales.

The Company launched four projects during the quarter worth P12.6 billion, all located outside Metro Manila and with 90% from the Premium segment. These projects include AyalaLand Premier's Virendo in Toril, Davao, and sequel phases of Ayala Westgrove Heights and Amaia Scapes Gen. Trias both in Cavite.

LEASING AND HOSPITALITY

With reinventions across flagship malls and hospitality assets in full swing, leasing revenues totaled P11.6 billion, a 7% increase from 2024, on stable occupancy and lease escalation. Shopping Center revenues grew 4% to P5.7 billion on the back of growing contributions of core and emerging malls. Office revenues reached P2.9 billion, also 4% higher year-on-year, with lease escalation and sustained better-than-industry occupancy levels. In addition, revenues from hotels and resorts expanded 10% to P2.6 billion anchored on improving occupancy and room rates, notwithstanding the closure of hotels undergoing renovation. Moreover, our emerging Industrial Real Estate portfolio of warehouses, cold storage and industrial land accounted for P357 million in revenues, 60% more than the first quarter of 2024, driven by AREIT's industrial land holdings and newly opened cold storage facilities.

“As we close the first quarter of 2025, I am pleased to share that Ayala Land remains firmly on track—guided by discipline, resilience, and long-term perspective—even as we navigate today’s complex macroeconomic landscape,” said ALI President and CEO Ms. Anna Ma. Margarita Bautista-Dy. **“We are energized with what lies ahead and continue to deliver sustainable long-term value for all our stakeholders.”** she added.



CAPEX, BALANCE SHEET AND SHAREHOLDER VALUE

First-quarter capital expenditures reached P20.6 billion, of which 46% was spent on the build out of residential projects, 30% to prime and develop infrastructure within our estates, 16% on leasing and hospitality assets, and 9% on continuing land acquisition commitments.

The balance sheet remains solid with a healthy net gearing ratio of 0.75:1 and interest coverage ratio of 5.2x.

In line with the Company's two-pronged approach to deliver shareholder value, Ayala Land disbursed first-half cash dividends of P4.2 billion or P0.2888 per share in March 2025. Supplemented by our active share buyback program, ALI has returned a total of P8.0 billion of capital to shareholders, equivalent to 28% of prior years' net income.

This document contains forward-looking statements and forward-looking financial information that are, by their nature, subject to significant risks and uncertainties. Such forward-looking statements and financial information are based on numerous assumptions regarding present and future business strategies. Important factors can cause some assumptions not to occur or cause actual results, performance, or achievements to differ materially from those in the forward-looking statements. The company gives no assurance that such opinions or beliefs will prove correct or that such intentions will remain the same.

ABOUT AYALA LAND, INC.

Ayala Land Inc. is the largest property developer in the Philippines, with more than 11,000 hectares of land bank and a solid track record in developing large-scale, integrated mixed-use, and sustainable estates. With a footprint spanning 53 estates nationwide, Ayala Land has a diverse real estate portfolio composed of residential, office, commercial, and industrial properties for sale, as well as properties for lease, such as shopping centers, offices, hotels, resorts, warehouses, co-living, and co-working spaces. Additionally, Ayala Land is engaged in construction, property management, and other property-related investments.

Building on the success of the Makati Central Business District (MCBD), Ayala Alabang, Cebu Park District, Bonifacio Global City (BGC), and Nuvali, Ayala Land adheres to globally recognized sustainability standards and practices. Inspired by its vision of "enhancing land and enriching lives for more Filipinos," Ayala Land is committed to delivering high-quality products and services that generate long-term value for all stakeholders.