COVER SHEET

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AYALA CORPORATION

(Company's Full Name)

37-39F, TOWER TWO, AYALA TRIANGLE, AYALA AVENUE, MAKATI CITY

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

ATTY. FRANCHETTE M. ACOSTA	7908-3346
Contact Person	Company Telephone Number

Fiscal Year (Month)	Fiscal Year (Day)	FORM TYPE	Annual Meeting (Month)	Annual Meeting (Day)
12	31	17-C	04	29

Secondary License Type, if Applicable:

Dept. Requiring this Doc.: CFD

Amended Articles Number/Section:

Total No. Of Stockholders:

Total Amount of Borrowings

Domestic:

Foreign:

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. **May 13, 2025**
   Date of Report (Date of earliest event reported)

2. **34218**
   SEC Identification Number

3. **000-153-610-000**
   BIR Tax Identification Number

4. **AYALA CORPORATION**
   Exact Name of registrant as specified in its charter

5. **PHILIPPINES**
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code

7. **37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City**
   Address of principal office
   1226
   Postal code

8. **(02)7908-3000**
   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 SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	623,596,776 shares
Preferred A (Reissued)	5,244,515 shares
Preferred B Series 3 Shares	7,500,000 shares
Voting Preferred Shares	200,000,000 shares

: **Item 9- Other Events**

Re: Press Release

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

AYALA CORPORATION
Registrant

Date : **May 13, 2025**

Jose Martin C. Lopez
Head – Investor Relations

* Print name and title of the signing officer under the signature.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)
   May 13, 2025
2. SEC Identification Number
   34218
3. BIR Tax Identification No.
   000-153-610-000
4. Exact name of issuer as specified in its charter
   AYALA CORPORATION
5. Province, country or other jurisdiction of incorporation
   PHILIPPINES
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City
   Postal Code
   1226
8. Issuer's telephone number, including area code
   (02) 7908-3000
9. Former name or former address, if changed since last report
   NA
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	623,596,776
Preferred A Shares	5,244,515
Preferred B Series 3 Shares	7,500,000
Voting Preferred Shares	200,000,000

11. Indicate the item numbers reported herein
    Item 9

Ayala Corporation
AC

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Ayala posts core profit of P11 billion in 1Q25
Background/Description of the Disclosure
Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, declined four percent to P11.3 billion as healthy contributions from BPI and Ayala Land cushioned lower earnings from Globe and AC Energy & Infrastructure Corporation ("ACEIC"). Including one-off items, Ayala's net income decreased four percent to P12.6 billion.
Other Relevant Information
Please see attached press release.

May 13, 2025

Securities and Exchange Commission
17/F SEC Headquarters, 7907 Makati Avenue
Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-In-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that Ayala Corporation disclosed a press release regarding its financial and operating results for the first quarter of 2025 on May 13, 2025.

Regards,

Jose Martin C. Lopez
Head - Investor Relations

AYALA CORPORATION
1Q25 EARNINGS RELEASE
MAY 13, 2025

Ayala posts core profit of ₱11 billion in 1Q25

BPI and Ayala Land sustained their earnings growth; Mynt provided stronger contributions while emerging businesses are off to a strong start and collectively registered narrower losses

1Q25 vs 1Q24 Highlights

- Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, declined four percent to ₱11.3 billion as healthy contributions from BPI and Ayala Land cushioned lower earnings from Globe and AC Energy & Infrastructure Corporation ("ACEIC"). Including one-off items, Ayala's net income decreased four percent to ₱12.6 billion.

    - BPI's net income grew nine percent to ₱16.6 billion as loan growth and net interest margin ("NIM") continued to expand. Return on equity was at 15.4 percent.

    - Ayala Land's net income increased 10 percent to ₱6.9 billion driven by increased revenues from its property development, leasing and hospitality segments.

    - Globe's core net income, which excludes non-recurring charges, foreign exchange and mark-to-market charges, decreased 22 percent to ₱4.5 billion due to softer gross service revenues, higher financing costs, and higher depreciation expenses. Net income rose three percent to ₱7 billion due to higher equity earnings from affiliates and a ₱2.2 billion dilution gain from Globe's ownership in Mynt.

    - ACEN's reported net income declined 28 percent to ₱2 billion due to lower PH generation, weaker local spot market prices, and depreciation expenses from newly operationalized plants.
        - ACEIC, the parent company of ACEN, recorded a core net income of ₱1.7 billion, 46 percent lower owing to lower contributions from ACEN, higher depreciation and interest expenses, and forex losses.

"We are seeing strong starts from our banking, real estate and fintech businesses. Our telco and energy businesses have some catching up to do. Our smaller, newer companies are turning the corner. We are constructive on the year," Ayala President and CEO Cezar P. Consing said.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

Banking

- BPI reported a net income of ₱16.6 billion, up nine percent in the first quarter of 2025 driven by strong revenue growth which offset higher OPEX and provisions. Return on equity remained robust at 15.4 percent.

- Total revenues grew 13 percent to ₱44.7 billion, marking a new record quarterly revenue. The outperformance can be attributed to higher net interest income from strong loan growth and higher NIM.
    - Total loans increased 13 percent to ₱2.3 trillion as both institutional and non-institutional segments expanded. The non-institutional segment contributed 54 percent of total loan growth.
        - Institutional loans were up eight percent to ₱1.6 trillion.
        - Non-institutional loans jumped 28 percent to ₱664 billion as all segments exhibited robust expansion.
        - Of the total loan mix, non-institutional loans accounted for 29 percent, 326 basis points higher from last year.
    - NIM expanded 30 basis points to 4.49 percent, the highest in the past five quarters despite the reduction in policy rates.
    - Fee income was up 16 percent to ₱9.3 billion, backed by a larger customer base and higher volume, including a jump in digital transaction count.

- Total deposits increased six percent to ₱2.6 trillion mainly from the growth in time deposits.

- Asset quality remained healthy with adequate cover despite the rise in NPL ratio as a result of BPI's deliberate efforts to expand its non-institutional loan portfolio.
    - NPL ratio increased 14 basis points to 2.26 percent.
    - NPL cover went down 36 percentage points to 100.1 percent.
    - Total provisions amounted to ₱3 billion, double from last year.

- Operating expenses grew 13 percent to ₱20.3 billion on higher manpower, technology, and volume-related expenses. Cost-to-income ratio improved 16 basis points to 45 percent on solid revenue growth.

Real Estate

- Ayala Land's net income was up 10 percent to ₱6.9 billion in the first quarter of 2025 as resilient property development bookings and healthy leasing and hospitality operations boosted revenues six percent to ₱43.6 billion.

- Property development revenues grew 11 percent to ₱27.8 billion.
    - Residential revenues increased three percent to ₱22 billion, anchored by the resilience of the premium segment.
    - Commercial and industrial lots revenues more than doubled to ₱5.7 billion led by lot sales at Arca South.
- Property Development sales reservation rose four percent to ₱36.2 billion led by premium residential sales which rose four percent to ₱20.7 billion and higher commercial and industrial lots take-up, which more than tripled to ₱4.9 billion.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

    - Residential sales were down six percent to ₱31.2 billion despite premium residential sales growth as take-up from the core segment contracted due to challenging market conditions. Sequentially, residential sales improved 17 percent quarter-on-quarter from higher take-up from both the premium and core segments.

- Four projects were launched in the first quarter totaling ₱12.6 billion, of which 90 percent were in the premium segment. All launches were horizontal projects located outside Metro Manila.
    - Notable developments include AyalaLand Premier's Virendo in Toril, Davao and a sequel phase of Ayala Westgrove Heights in Cavite.

- Leasing and hospitality revenues grew seven percent to ₱11.6 billion on stable occupancy, lease escalation, and higher room rates.
    - Despite ongoing renovation of its flagship malls, shopping center revenues increased four percent to ₱5.7 billion on the back of growing contributions from its core and emerging malls.
    - Office revenues grew four percent to ₱2.9 billion with lease escalation and sustained better-than-industry occupancy levels.
    - Hotels and resorts revenues expanded 10 percent to ₱2.6 billion on improved occupancy and higher room rates in spite of the closure of some hotels undergoing renovation.
    - Industrial real estate revenues grew 60 percent to ₱357 million driven by AREIT's industrial land and newly opened cold storage facilities.

- Revenues from the service business, comprised of construction and property management among others, declined 24 percent to ₱3.2 billion mainly due to the absence of airline revenues following Ayala Land's sale of AirSWIFT.

- Capital expenditures amounted to ₱20.6 billion. The company spent 46 percent towards the completion of residential projects, 30 percent on estate development, 16 percent for leasing and hospitality assets, and nine percent for land acquisition commitments.

Power

- ACEN's net income declined 28 percent to ₱2 billion in the first quarter of 2025 because of lower generation due to offline Philippine wind turbines caused by typhoons in 4Q24, softer local electricity spot market prices, and depreciation expenses from newly operationalized plants.

- Core attributable EBITDA, which includes ACEN's share of EBITDA from non-consolidated operating projects, went up seven percent to ₱5.6 billion driven by better performance from international plants which more than offset the reduced contribution from Philippine assets.

- Total attributable renewables output rose three percent to 1,680 gigawatt-hours (GWh).
    - Output from Philippine renewable plants fell 14 percent to 489 GWh as majority of wind turbines at Pagudpud Wind and Capa Wind in Ilocos Norte undergo repair.
    - Output from international renewable plants grew 13 percent to 1,191 GWh driven by strong wind and solar resources from all markets, supported by new capacity added in 2024.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- ACEN currently has 6,978 megawatts (MW) of attributable capacity, comprised of 3.6 GW in operation, 2.6 GW under construction, and 823 MW of committed projects. This year, ACEN will continue to focus on operationalizing over 800 MW across its portfolio, bringing plants under construction online and advancing its pipeline of projects under development.

Telco

- Globe's core net income, which excludes non-recurring charges, foreign exchange, and mark-to-market charges, declined 22 percent to ₱4.5 billion in the first three months of 2025. The decline was on the back of lower gross service revenues, higher financing costs, and higher depreciation expenses.
    - Net income increased three percent to ₱7 billion driven by higher equity earnings from affiliates and a ₱2.2 billion dilution gain in Mynt.

- Gross service revenues dipped three percent to ₱39.9 billion due to lower home broadband and corporate data, and flat mobile data revenues.
    - Mobile data revenues were up one percent to ₱24.1 billion despite a five percent dip in mobile data traffic owing to increased monetization of mobile services.
    - Home broadband revenues decreased five percent to ₱5.8 billion as customers continued to migrate from fixed wireless to fiber. Globe's efforts to accelerate fiber adoption led to its GFiber Prepaid subscriber base to expand by 53 percent quarter-on-quarter. Total subscriber count reached 400,000.
    - The corporate data business dipped two percent to ₱4.9 billion mainly attributable to the slowdown in core data services despite the sustained momentum in ICT related services.
    - Non-telco revenues were nearly unchanged at ₱568 million as strong earnings from Asticom and Yondu offset the decline in AdSpark.

- EBITDA decreased three percent to ₱20.8 billion owing to lower revenues but prudent cost management resulted in an EBITDA margin of 52.1 percent, above its full-year guidance of 50 percent.
    - OPEX including subsidies declined four percent to ₱19.1 billion.

- Equity earnings from Mynt soared 86 percent to ₱1.8 billion, fueled by the expansion of its user base and profitability. Contributions from Mynt accounted for 22 percent of Globe's pre-tax net income, up from 11 percent last year.
    - Total loan disbursements life-to-date surged 87 percent with unique borrowers accelerating 93 percent.
    - Insurance policies sold life-to-date jumped 123 percent, with GInsure users increasing 131 percent.

- Capital expenditures declined 38 percent to ₱8.5 billion, aligned with Globe's strategy of optimizing capital allocation while maintaining strong network investments. This resulted in a 12-percentage point decrease in its CAPEX-to-revenue ratio, which ended at 21 percent.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

Portfolio Updates

- AC Health narrowed net losses to ₱59 million from ₱191 million driven by better utilization of facilities and improved margins through prudent cost management, supported by the absence of KMD losses. EBITDA likewise jumped three times to ₱265 million from ₱92 million. The improved performance was anchored by stronger results from the provider group, which more than offset softness in the pharma segment. Revenues from the provider group were up 62 percent, driven by enhanced doctor engagement, increased usage of facilities, and opening of more functional beds. Revenues were further supported by higher contributions from FEU-NRMF and the Cancer Hospital. Meanwhile, revenues from the pharma group declined five percent mainly due to industry headwinds and delays in shipments.

- AC Logistics' core net loss narrowed to ₱303 million from ₱400 million on the back of cost savings and margin uplift from the closures of Entrego and the last mile arm of AIR21. Similarly, attributable EBIT losses narrowed to ₱153 million from ₱229 million as rationalization initiatives reduced OPEX by ₱500 million. GMAC Davao, an upcoming cold storage facility, reached 12 percent completion and is on track to open by January 2026. This will add 10,000 pallet positions to the Davao Facility into AC Logistics' fulfillment network of nodes.

- AC Industrials saw its core net loss narrow to ₱115 million from ₱331 million. IMI's continued turnaround and reduced stake in Merlin Solar more than offset wider losses in ACMobility. Including one-offs, reported net loss narrowed to ₱294 million from ₱932 million.
    - IMI reported a net income of US$3.3 million, a turnaround from the US$3.7 million net loss last year. Despite lower revenues, EBITDA more than doubled to US$16.1 million from US$7 million on the back of improved margins and cost savings from the restructuring activities.
    - ACMobility posted a net loss of ₱168 million from ₱35 million due to marketing and manpower expenses, mainly related to the ramp-up of BYD and its charging infrastructure network. Total unit sales more than doubled to 9,206, bringing total market share from 3.7 percent to 7.4 percent. Meanwhile, its new energy vehicles market share expanded from 59 percent to 90 percent. ACMobility has 170 electrified charging points out of 226 installed. EV users can access the charging points in 72 locations nationwide, with 16 more locations to be electrified.

Balance Sheet Highlights (1Q25 vs FY24)

- Ayala's balance sheet remains resilient with good access to credit from local and international banks, multilaterals, and capital markets.

- Consolidated cash stood at ₱75.9 billion.

- Consolidated net debt increased two percent to ₱603.5 billion.

- Consolidated net debt-to-equity ratio was up one basis point to 0.82x, well within the Company's covenant of 3.0x.

- Parent level cash increased 22 percent to ₱14.1 billion.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- Parent net debt was up one percent to ₱168.3 billion.

- Loan-to-value ratio, the ratio of its parent net debt (excluding the fixed-for-life perpetuals which have no maturity) to the total value of its assets, increased 70 basis points to 14.6 percent.

- Parent net debt-to-equity ratio was at 1.06x.

- Parent average cost of debt slightly increased to 5.34 percent from 5.33 percent in 2024.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

AYALA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS
As at March 31, 2025 (With Comparative Audited Figures as at December 31, 2024)
(Amounts in Thousands)

	March 2025 Unaudited	December 2024 Audited
ASSETS		
Current Assets		
Cash and cash equivalents	₱ 75,326,185	₱ 75,501,736
Short-term investments	559,360	723,567
Accounts and notes receivable	151,666,085	158,358,122
Inventories	247,292,005	247,752,784
Other current assets	105,811,396	102,226,309
Total Current Assets	580,655,031	584,562,518
Noncurrent Assets		
Noncurrent accounts and notes receivable	161,508,132	151,065,379
Investments in associates and joint ventures	413,122,336	401,221,558
Investment properties	265,212,944	262,903,806
Property, plant and equipment	183,338,571	178,131,222
Right-of-use assets	23,082,996	24,562,118
Intangible assets	39,114,999	39,383,400
Deferred tax assets - net	20,110,315	20,220,095
Other noncurrent assets	88,663,949	87,275,626
Total Noncurrent Assets	1,194,154,242	1,164,763,204
Total Assets	₱ 1,774,809,273	₱ 1,749,325,722
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	₱ 95,241,735	₱ 75,556,284
Accounts payable and accrued expenses	221,163,346	223,662,212
Income tax payable	1,500,797	820,441
Current portion of:		
Long-term debt	64,144,182	60,875,018
Lease liabilities	4,230,079	4,647,964
Other current liabilities	28,029,057	23,728,590
Total Current Liabilities	414,309,196	389,290,509
Noncurrent Liabilities		
Long-term debt - net of current portion	519,993,420	530,327,828
Lease liabilities - net of current portion	27,891,158	28,794,012
Deferred tax liabilities - net	14,334,925	15,383,250
Pension liabilities	5,640,552	5,952,305
Other noncurrent liabilities	56,411,433	53,996,098
Total Noncurrent Liabilities	624,271,488	634,453,493
Total Liabilities	1,038,580,684	1,023,744,002
Equity		
Equity attributable to owners of the parent company		
Paid-in capital	93,402,779	93,384,205
Other comprehensive income (loss)		
Net remeasurement losses on defined benefit plans	(6,627,103)	(6,618,373)
Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI)	(3,247,299)	(3,126,991)
Cumulative translation adjustments	5,118,478	4,411,444
Equity reserve	25,775,802	25,476,033
Retained earnings	347,275,178	335,194,299
Treasury stock	(14,220,992)	(14,220,992)
	447,476,843	434,499,625
Non-controlling interests	288,751,746	291,082,095
Total Equity	736,228,589	725,581,720
Total Liabilities and Equity	₱ 1,774,809,273	₱ 1,749,325,722

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

AYALA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands, Except Earnings Per Share Figures)

	For the Periods Ended March 31	
	2025	2024
REVENUE		
Rendering of services	₱ **40,153,005**	₱ 43,704,794
Sale of goods	**40,741,888**	32,022,752
Share in net profits of associates and joint ventures	**12,085,864**	11,542,648
	92,980,757	87,270,194
COSTS AND EXPENSES		
Costs of rendering services	**31,993,182**	34,687,797
Costs of goods sold	**27,113,088**	21,534,106
General and administrative expenses	**9,547,908**	11,442,937
	68,654,178	67,664,840
OTHER INCOME (CHARGES) - Net		
Interest income	**3,076,946**	3,033,275
Other income	**2,349,661**	4,369,644
Interest and other financing charges	**(9,678,590)**	(7,946,098)
	(4,251,983)	(543,179)
INCOME BEFORE INCOME TAX	**20,074,596**	19,062,175
PROVISION FOR INCOME TAX		
Current	**2,767,884**	1,876,496
Deferred	**(466,985)**	(188,849)
	2,300,899	1,687,647
NET INCOME	₱ **17,773,697**	₱ 17,374,528
Net Income Attributable to:		
Owners of the Parent Company	₱ **12,595,124**	₱ 13,072,786
Non-controlling interests	**5,178,573**	4,301,742
	₱ **17,773,697**	₱ 17,374,528

Note: All changes are discussed on a year-on-year basis unless stated otherwise.