



SM INVESTMENTS

November 12, 2025

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th St. corner 5th Ave.
BGC, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

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

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

**Re: Press Release - SM Investments 9M 2025 net income
up 6% to PHP64 billion**

Ladies and Gentlemen:

Please be informed that SM Investments Corporation is releasing to the press the attached statement titled "SM Investments 9M 2025 net income up 6% to PHP64 billion."

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', with a long, sweeping flourish extending upwards and to the right.

Elmer B. Serrano
Corporate Secretary

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)
November 12, 2025
2. SEC Identification No. **16342**
3. BIR Tax Identification No. **000-169-020-000**
4. Exact name of issuer as specified in its charter
SM Investments Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code (SEC Use Only)
7. Address of principal office
10th Floor, OneE-com Center, Harbour Drive, Mall of Asia Complex, Pasay City

Postal Code **1300**
8. Issuer's telephone number, including area code
(632) 8857-0100
9. Former name or former address, if changed since last report
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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

1,223,475,540

11. Indicate the item numbers reported herein:

Item 9. Other Events

SM Investments Corporation is releasing to the press the attached statement titled "SM Investments 9M 2025 net income up 6% to PHP64 billion."

SIGNATURES

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

SM Investments Corporation

By:



ELMER B. SERRANO

Corporate Secretary

Date: 12 November 2025



SM Investments 9M 2025 net income up 6% to PHP64 billion

PASAY CITY, Philippines, 12 November 2025 — SM Investments Corporation (SM Investments) reported a consolidated net income of PHP64.4 billion in the nine months of 2025, up 6% from PHP60.9 billion in the same period last year.

Consolidated revenues likewise increased by 4% to PHP482.3 billion, compared with PHP462.5 billion a year ago.

“The third quarter performance remained within our expectations. Despite the challenges brought about by adverse weather and flooding, we continued to see resilient financial performance across our businesses,” said Frederic C. DyBuncio, President and Chief Executive Officer, SM Investments. “While external factors may temper overall economic growth, we maintain an optimistic outlook as we move into the fourth quarter.”

Banking accounted for the largest share of SM Investments’ net income at 50%, followed by property (28%), retail (15%), and portfolio investments (7%).

Retail

SM Retail reported net income stood at PHP12.2 billion, from PHP12.8 billion in the previous period.

Retail revenues, on the other hand, grew 5% to PHP318.1 billion from PHP301.8 billion in the previous period.

“The earlier school opening in June this year pushed some spending from the third to the second quarter. Despite this shift, specialty retail spending grew in the health and beauty, fashion and kids categories while essential spending continued to prop up growth for food retail,” Mr. DyBuncio observed.

Department store revenues grew 3% in the fashion and kids segments while food retail revenues increased 7% supported by a strong market base and store expansions.

Specialty retail revenues rose 4% driven by growth in the kids and home categories.

Banking

BDO Unibank, Inc. (BDO) recorded a net income of PHP63.1 billion, an increase by 4% from PHP60.6 billion last year due to sustained performance of its core business segments.

Net interest income grew by 8% as gross customer loans climbed by 14% to PHP3.5 trillion on broad-based growth across all market segments. Deposits expanded by 10%, with a Current Account/Savings Account (CASA) ratio of 67%.

Asset quality remained stable, with Non-Performing Loan (NPL) ratio at 1.77%, and NPL coverage at 134%.

China Banking Corporation posted a net income of PHP20.2 billion for the first nine months of 2025, up 10% year-on-year with core businesses delivering robust results. Net interest income grew by 15% to PHP53.5 billion.

Non-performing loan (NPL) cover was 123%, higher than the industry average. Gross loans rose 14% to PHP994.0 billion on strong demand from both the corporate and consumer segments.

Deposits also rose by 9% to PHP1.4 trillion, securing a stable funding base, driven by 12% year-on-year growth in checking and savings accounts.

Property

SM Prime Holdings, Inc. (SM Prime) reported nine-month profit to PHP37.2 billion, up 10% from PHP33.9 billion a year earlier. The growth was driven by higher contributions from the mall and convention center segments.

Total revenues rose 4% to PHP103.4 billion from PHP99.8 billion. Malls accounted for 59% of revenues, increasing 7% to PHP61.0 billion from PHP57.3 billion due to the addition of leasable space and tenants.

The residential segment, covering both core and leisure projects, contributed over 31% of total revenues, easing 2% to PHP32.6 billion from PHP33.1 billion due to slower revenue recognition from mid-segment developments.

Hotels and Convention Centers, which pitched in 6% to revenues, registered the strongest growth at 9%, rising to PHP6.0 billion from PHP5.5 billion on the back of higher MICE bookings.

Revenues from Offices and Warehouses, which represented almost 4% of the total, remained steady at PHP4.0 billion.

Portfolio Investments

The portfolio investments' performance was driven by Philippine Geothermal Production Company which contributed 30% of total portfolio income, followed by NEO with 26% and 2GO with 12%. 2GO revenues increased 6% and net income by 65% supported by the strong performance of its travel and logistics businesses.

Balance Sheet

The total assets of SM Investments increased 4% to PHP1.8 trillion. Gearing ratio remained conservative with 31% net debt to 69% equity.

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About SM Investments Corporation

SM Investments Corporation is one of the leading Philippine companies that is invested in market-leading businesses in retail, banking, and property. It also invests in ventures that capture high growth opportunities in the emerging Philippine economy.

SM's retail operations are the country's largest and most diversified, consisting of grocery stores, department stores and specialty retail stores. SM's property arm, SM Prime Holdings, Inc., is the largest integrated property developer in the Philippines with interests in malls, residences, offices, hotels, and convention centers as well as tourism-related property developments. SM's interests in banking are in BDO Unibank, Inc., the country's largest bank, and China Banking Corporation, the fourth largest private domestic bank.

For more information, please visit www.sminvestments.com

For inquiries, please contact: smic_corpcomm@sminvestments.com