



06 August 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 1H 2025 financial and operating results.

Thank you.

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

AUGUSTO D. BENGZON

Senior Vice-President
CFO and Treasurer



EARNINGS RELEASE

Ayala Land achieves 1H25 Net Income of Php14.2Bn, 8% higher year-on-year

06 August 2025 – Ayala Land, Inc. (ALI) posted P14.2 billion net income in the first semester of 2025, an 8% growth from last year anchored on the strength of its diversified portfolio. The Company’s consolidated revenues reached P83.1 billion on the back of steady Property Development revenues and solid Leasing and Hospitality operations.

PROPERTY DEVELOPMENT

First-half Property Development revenues reached P52.3 billion, driven by strong Commercial and Industrial (C&I) Lot revenues and resilient bookings from the Premium Residential segment. Revenues from the Residential business stood at P41.3 billion mainly from higher recognized revenues of AyalaLand Premier (ALP) and Alveo projects. Moreover, C&I revenues jumped 42% to P9.1 billion from sales of lots in Arca South in Taguig City, Circuit Makati, and Arillo, our emerging Leisure estate in Batangas. In addition, revenues from Offices-for-Sale increased 5% to P1.9 billion owing to new sales bookings.

Total Sales Reservations of the Property Development business totaled P73.7 billion equivalent to P12.3 billion worth of monthly sales for the first six months of 2025, a 4% improvement compared to the average monthly sales for the full year of 2024 of P11.8 billion. Sales during the period were led by the Premium Residential segment which accounted for P40.6 billion, as well as demand for C&I lots, which expanded 7% to P8.0 billion. Meanwhile, the Core Residential business saw a notable growth in sales take-up in the 2nd quarter, generating sales of P14.6 billion, up 11% year-on-year and 39% quarter-on-quarter, bringing first-half sales to P25.1 billion.

Ayala Land launched P42.9 billion worth of property development projects during the period headlined by ALP’s Laurean Residences at the heart of the Makati Central Business District, commercial lots at Areza in Lipa City, Batangas and industrial lots for sale at Cavite Technopark.

LEASING AND HOSPITALITY

The Company’s Leasing and Hospitality Group achieved its highest first-half revenues in its history, even with ongoing reinvention works for its flagship malls and hospitality assets. Revenues for the period reached P23.2 billion, a 5% improvement from the previous year. With increasing contributions of core and new malls, Shopping Center revenues increased 5% to P11.6 billion. Similarly, Office Leasing revenues grew by 5% to P5.9 billion, buoyed by a solid single-digit vacancy rate across the portfolio. Moreover, Hospitality revenues reached P4.9 billion from healthy occupancy despite ongoing renovations to close to 900 rooms during the first half of 2025. The Industrial Real Estate business composed of a growing portfolio of dry warehouses, cold storage facilities and industrial land generated revenues of P762 million, up 60% from last year owing to industrial land owned by AREIT and incremental revenues from new facilities.



“Our sales momentum is improving, and we are preparing for a busy second half with P57 billion in new property development launches, and the completion of reinvention works of malls and hotels,” said ALI President and CEO Ms. Anna Ma. Margarita Bautista-Dy. **“These initiatives will support our growth aspirations for 2025 and beyond.”** she added.

CAPEX, BALANCE SHEET AND SHAREHOLDER VALUE

Capital expenditures for the first semester of 2025 reached P40.2 billion. 42% was spent on the build-out of residential projects, 25% for the completion of leasing and hospitality assets, 23% for priming and development of mixed-use estates, and 10% for continuing payments for land acquisition commitments.

The Company ended the period with a healthy net gearing ratio of 0.76:1 and interest coverage ratio of 5x.

Ayala Land remains committed to delivering shareholder value, notwithstanding uncertainties in the market. As of end-June 2025, a combined P10.1 billion worth of capital was returned to shareholders, P4.2 billion coming from first-half cash dividends and P5.9 billion from its active share buyback program. This is equivalent to 36% of the Company’s full-year 2024 net earnings.

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 10,000 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.