

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. August 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. [REDACTED] (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	624,036,976
Preferred A Shares (Reissued)	5,244,515
Preferred B Series 3 Shares	7,500,000
Preferred B Series 4 Shares	10,000,000
Voting Preferred Shares	200,000,000

: 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 : August 13, 2025

Jose Martin C. Lopez
Head – Investor Relations

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

August 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 half of 2025 on August 13, 2025.

Please see attached document.

Very Truly Yours,





Jose Martin C. Lopez
Head - Investor Relations

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)
Aug 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	624,036,976
Preferred A Shares (Reissued)	5,244,515
Preferred B Series 3 Shares	7,500,000
Preferred B Series 4 Shares	10,000,000
Voting Preferred Shares	200,000,000

11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange,

and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



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 records P24 billion core net income in 1H25

Background/Description of the Disclosure

Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, dipped 2 percent year-on-year to P23.7 billion, an improvement from the 4 percent decline in the first quarter of 2025. This was a result of higher contributions from BPI, Ayala Land, and the Company's portfolio businesses partly offsetting softer earnings from Globe and AC Energy & Infrastructure Corporation ("ACEIC"). Including one-off items, Ayala's net income increased 5 percent to P23.4 billion as impairments incurred in the same period of last year were higher.

Meanwhile, Ayala recorded a core net income of P12.4 billion in the second quarter, a sequential improvement of 9 percent, on the back of higher earnings from ACEIC, ACMobility, and Globe.

Other Relevant Information

Please see attached press release.



AYALA CORPORATION
1H25 EARNINGS RELEASE
AUGUST 13, 2025

Ayala records ₱24 billion core net income in 1H25

Sustained performances of BPI and ALI plus portfolio investments' collective shift to profitability cushioned lower contributions from ACEIC and GLO

1H25 vs 1H24 Highlights

Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, dipped 2 percent year-on-year to ₱23.7 billion, an improvement from the 4 percent decline in the first quarter of 2025. This was a result of higher contributions from BPI, Ayala Land, and the Company's portfolio businesses partly offsetting softer earnings from Globe and AC Energy & Infrastructure Corporation ("ACEIC").

- BPI's net income grew 8 percent to ₱33.0 billion on the back of strong loan growth and continued net interest margin ("NIM") expansion. Return on Equity was at 14.9 percent.
- Ayala Land's net income increased 8 percent to ₱14.2 billion on steady property development revenues and healthy results of its leasing and hospitality business.
- Globe's core net income, which excludes non-recurring items such as accounting gains from the Mynt transaction, towers sale and leaseback, and foreign exchange and mark-to-market adjustments, decreased 11 percent to ₱10.4 billion due to lower gross service revenues ("GSR"), and higher depreciation and interest expenses.
- ACEN's core net income declined 24 percent to ₱3.5 billion due to lower revenues principally from the damaged Philippine wind farms in Ilocos Norte, depressed local spot market prices, weaker irradiance in the Philippines and Australia, as well as depreciation expenses from newly operationalized plants.
 - ACEIC, the parent company of ACEN, recorded a core net income of ₱4.1 billion, 39 percent lower because of reduced contributions from ACEN and thermal plants, lower parent net interest income, and forex losses.
- Including one-off items, Ayala's net income increased 5 percent to ₱23.4 billion as impairments incurred in the same period of last year were higher.
- Meanwhile, Ayala recorded a core net income of ₱12.4 billion in the second quarter, a sequential improvement of 9 percent, on the back of higher earnings from ACEIC, ACMobility, and Globe.

"While our telco and energy businesses have some catching up to do, our full year targets remain achievable. We are also encouraged to see our portfolio businesses showing better numbers. The recently announced investment in AC Health by Singapore's ABC Impact demonstrates our ability to

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

bring in strategic partners to help scale our businesses.,” Ayala President and CEO Cezar P. Consing said.

Banking

- BPI reported a net income of ₱33.0 billion, up 8 percent in the first half of 2025 driven by strong revenue growth which offset higher OPEX and provisions. Profitability remained strong with Return on Equity at 14.9 percent.
- Total revenues grew 14 percent to ₱92.6 billion as higher net interest income from robust loan growth and continued NIM expansion was supported by increased non-interest income.
 - Total loans increased 14 percent to ₱2.4 trillion, driven by growth in institutional and non-institutional segments, which contributed 51 percent of total loan growth.
 - Institutional loans rose 9 percent to ₱1.7 trillion.
 - Non-institutional loans jumped 27 percent to ₱705 billion as all categories showed robust growth. Non-institutional loans accounted for 30 percent of total loans, 301 basis points higher from last year.
 - Year-to-date NIM expanded 32 basis points from last year to 4.58 percent despite reductions in policy rates.
 - Fee income was up 9 percent to ₱18.5 billion, backed by strong contributions from the Bank’s core businesses led by credit cards, insurance, and wealth management.
- Total deposits increased 7 percent to ₱2.6 trillion mainly from the growth in time deposits.
- Asset quality remained healthy with adequate cover despite the expected increase in the NPL ratio because of BPI’s deliberate efforts to expand its non-institutional loan portfolio.
 - NPL ratio increased 5 basis points to 2.25 percent due to the shift in loan mix towards the non-institutional segment.
 - NPL cover went down 31 percentage points to 97.05 percent.
 - Total provisions amounted to ₱7.3 billion, up 142 percent from last year.
- Operating expenses grew 12 percent to ₱42.7 billion on higher manpower, technology, and volume-related expenses. Cost-to-income ratio improved 96 basis points to 46.2 percent on solid revenue growth.

Real Estate

- Ayala Land’s net income rose 8 percent to ₱14.2 billion in the first semester of 2025, anchored by its diversified portfolio across property development, leasing, and hospitality. Revenues declined 1 percent, reaching ₱83.1 billion, despite mall reinvention works and lower service revenues.
- Property development revenues were up 1 percent to ₱52.3 billion.
 - Residential revenues dipped 5 percent to ₱41.3 billion as higher bookings from the premium segment were offset by lower bookings from the core segment.
 - Commercial and industrial lots revenues jumped 42 percent to ₱9.1 billion on the back of robust sales at Arca South, Circuit Makati, and Arillo.
 - Office for sale revenues grew 5 percent to ₱1.9 billion as new bookings reversed the revenue decline in the previous quarter.

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- Property Development sales reservations recorded a 3 percent decline to ₱73.7 billion as higher commercial and industrial lots take-up was offset by lower contribution from the core segment. However, for the second quarter, sales reservations rose 4 percent quarter-on-quarter to ₱37.5 billion, led by growth in the core segment.
 - Residential sales reservations decelerated 4 percent from the same period last year to ₱65.7 billion but recorded a notable sequential quarter-on-quarter improvement of 10 percent, driven by the strong performance of the core segment. In the second quarter alone, the core segment generated sales of ₱14.6 billion, up 11 percent year-on-year and 39 percent versus the first quarter.
- Five residential projects worth a total of ₱40.5 billion were launched in the first half of the year, largely in the premium segment, headlined by AyalaLand Premiere's Laurean Residences in June.
- Leasing and hospitality revenues grew 5 percent to ₱23.2 billion, a record in the first half even with on-going reinvention works.
 - Shopping center revenues increased 5 percent to ₱11.6 billion on the back of growing contributions from new and core malls.
 - Office leasing revenues likewise grew 5 percent to ₱5.9 billion, anchored by single-digit vacancy and lease escalation.
 - Hotels and resorts revenues were down 1 percent to ₱4.9 billion despite 20 percent of its rooms undergoing renovation works.
 - Industrial real estate revenues jumped 60 percent to ₱762 million, driven by industrial land portfolio sales and newly opened cold storage facilities.
- Revenues from the service business, comprised of construction and property management among others, declined 31 percent to ₱5.9 billion mainly from the completion of the construction business' external projects and lower service revenues due to absence of revenues from AirSWIFT, which was previously sold.
- Capital expenditures reached ₱40.2 billion. The company spent 42 percent towards the completion of residential projects, 25 percent on the build out of leasing and hospitality assets, 23 percent on estate development, and 10 percent on land acquisition commitments.

Telco

- Globe's core net income, which excludes non-recurring items such as accounting gains from the Mynt transaction, towers sale and leaseback, and foreign exchange and mark-to-market charges, dropped 11 percent to ₱10.4 billion in the first half of 2025. The decline was on the back of lower GSR and higher depreciation and interest expenses offsetting lower OPEX and higher equity earnings from Mynt. Notably, core net income sequentially grew 30 percent in the second quarter to ₱5.9 billion driven by higher GSR, lower operating expenses and depreciation, and higher contributions from Mynt.
 - Net income was down 14 percent to ₱12.4 billion as higher equity earnings from affiliates and a dilution gain in Mynt were offset by higher depreciation, interest expense, and non-operating charges.

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- GSR dipped 2 percent to ₱80.2 billion due to lower revenues across telco and non-telco segments. It improved 1 percent quarter-on-quarter to ₱40.3 billion because of sustained data usage momentum.
 - Mobile service revenues declined 2 percent to ₱57.1 billion due to the continued decline in legacy voice and SMS services. However, second quarter revenues rose 2 percent sequentially to ₱28.8 billion, signaling a firm rebound.
 - Home broadband revenues dropped 3 percent to ₱11.7 billion owing to the reduced contributions from fixed wireless services as more customers shifted to fiber. Still, second quarter revenues inched up 1 percent to ₱5.9 billion. Globe’s push for fiber adoption led to a 37 percent quarter-on-quarter increase in its GFiber Prepaid subscriber base, bringing total subscribers to 544,000.
 - The corporate data business declined 2 percent to ₱9.6 billion primarily due to the slowdown in core data services amid cautious business sentiment in the first half, despite continued growth in ICT related services.
 - Non-telco revenues decreased 2 percent to ₱1.2 billion attributable to lower earnings from AdSpark, partly offset by stronger contributions from Asticom.

- EBITDA decreased 2 percent to ₱42.1 billion due to lower revenues. However, prudent cost management resulted in an improved EBITDA margin of 52.6 percent, above full-year guidance of 50 percent.
 - OPEX including subsidies declined 3 percent to ₱38.0 billion.

- Equity earnings from Mynt surged 78 percent to ₱3.8 billion, boosted by a wider user base and improved profitability. Contributions from Mynt accounted for 26 percent of Globe’s pre-tax net income, up from 12 percent last year.
 - Total loan disbursements life-to-date soared 85 percent with unique borrowers accelerating 77 percent.
 - Insurance policies sold life-to-date jumped 124 percent, with GInsure users increasing 116 percent.

- Capital expenditures decreased 33 percent to ₱18.9 billion, consistent with Globe’s efforts to improve free cash flow. This resulted in a lower CAPEX-to-revenue ratio of 24 percent from 34 percent, underscoring enhanced capital efficiency and maintaining flexibility for calibrated investments over the remainder of the year.

Power

- ACEN's core net income declined 24 percent to ₱3.5 billion in the first half of 2025 due to weaker irradiance in the Philippines and Australia, damaged wind farms in Ilocos Norte, depressed local spot market prices, and depreciation expenses from newly operationalized plants.
 - Including a ₱2.7 billion impairment for the Lac Hoa and Hoa Dong wind projects in Vietnam, ACEN’s net income declined 88 percent to ₱763 million. Due to COVID-19 related restrictions, these two projects experienced extended construction delays and have been operating under a provisional tariff since reaching commercial operations in the first quarter of 2024. In June 2025, the project companies reached an agreement with Vietnam Electricity (“EVN”) on a final, permanent tariff which is lower than the project’s

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original investment case, and applied retroactively. ACEN has accordingly provided for these new financial inputs.

- Core attributable EBITDA, which includes ACEN's share of EBITDA from non-consolidated operating projects, was down 1 percent to ₱10.5 billion.
- Total attributable renewables output increased 9 percent to 3,228 gigawatt-hours (GWh) as increased contributions from international assets made up for lower output locally.
 - Output from Philippine renewable plants declined 9 percent to 928 GWh due to weaker solar resources and ongoing wind turbines repairs of Pagudpud Wind and Capa Wind in Ilocos Norte.
 - Output from international renewable plants rose 19 percent to 2,300 GWh from the commissioning of Stubbo Solar in Australia which more than offset the lower irradiance in the country.
- ACEN currently has 7,053 megawatts (MW) of attributable capacity, comprised of 3.6 GW in operation, 520 MW under commissioning, 2.4 GW under construction, and 514 MW of committed projects.

Portfolio Updates

- AC Health narrowed core net losses year-on-year from ₱327 million to ₱100 million in the first as stronger results from the provider group more than offset muted results from the pharma segment. Meanwhile, EBITDA more than doubled to ₱586 million from ₱240 million.
 - Revenues from the provider group grew 56 percent, underpinned by increased average spend per patient, stronger doctor engagement, and higher bed utilization rates. Revenue growth was supported by contributions from FEU-NRMF and the Cancer Hospital.
 - The pharma group's revenues were relatively flat, up 2 percent, due to delays in shipments.
 - On August 8, 2025, AC Health and ABC Impact signed an Investment Agreement in which ABC Impact will subscribe to common and redeemable preferred shares of AC Health for a ~16 percent economic stake. The fresh capital will support AC Health's expansion across hospitals, clinics, and pharmacies. ABC Impact is backed by Temasek Trust. ABC Impact will provide regional insights and networks that will allow AC Health to adopt healthcare regional best practices.
- ACMobility's net income jumped from ₱24 million to ₱122 million, mainly driven by higher dividends from Isuzu in 2025, equity earnings from Honda, and the sustained positive contribution of BYD, given its growing market penetration. These more than offset higher marketing spend, interest expenses from Kia, and the ramp-up costs from its EV charging infrastructure.
 - Total unit sales more than doubled to 20,020 from 9,178, anchored by strong take-up for the BYD Sealion 6-DMi, BYD Seal 5-DMi, and Kia Sonet, which were launched in the second half of 2024. This brought ACMobility's total market share in the first half of 2025 to 8 percent from 3.9 percent in the same period last year. Meanwhile, its new energy vehicles market share improved by 17 points to 80.3 percent from 62.9 percent.

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

- ACMobility has 239 electrified charging points out of a total of 257 installed. EV users can access the charging points in 103 locations nationwide.
- IMI posted a net income of US\$7.6 million, a turnaround from the US\$8.8 million net loss in the same period last year, as greater operational efficiencies supported profitability. Despite lower revenues, EBITDA more than doubled to US\$32.3 million from US\$12.1 million on the back of improved margins and cost savings.
- AC Logistics' net loss narrowed to ₱631 million from ₱773 million, largely driven by the closure of its last mile business and ongoing rationalization efforts. Similarly, EBIT losses narrowed to ₱283 million from ₱300 million as cost reductions of ₱580 million offset the decline in revenue. The business recently opened a 27,000 square meter indoor storage and 6,800 square meter open yard multi-user facility in Carmona, adding an important node into its fulfillment network. AC Logistics is also on track to complete its Davao Cold Storage Facility by January 2026. This will add another 11,000 pallet position to its cold chain logistics network.

Balance Sheet Highlights (1H25 vs FY24)

- Ayala maintains a well-capitalized balance sheet, supported by solid access to funding from local and international banks, multilaterals, and capital markets.
- Consolidated cash stood at ₱91.3 billion. Consolidated net debt increased 2 percent to ₱602.5 billion.
- Consolidated net debt-to-equity ratio went down 2 basis points to 0.79x, well within the Company's covenant of 3.0x.
- Parent level cash more than doubled to ₱30.5 billion, inclusive of proceeds from the Preferred issuance of ₱20 billion.
- Parent net debt decreased 11 percent to ₱148.5 billion. Parent average cost of debt was at 5.42 percent.
- 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, decreased 170 basis points to 12 percent.
- On July 31, 2025, Mitsubishi Corporation ("MC") subscribed to 50 percent interest in AC Ventures Holding Corp. ("ACV"), which owns ~13 percent of Mynt, the operator of GCash, for a total price of approximately ₱19 billion. Ayala, ACV, and MC signed the shareholders' agreement. As a result, Ayala will book a ~₱10.1 billion remeasurement gain from the transaction in the third quarter.

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 June 30, 2025 (With Comparative Audited Figures as at December 31, 2024)

(Amounts in Thousands)

	June 2025 Unaudited	December 2024 Audited
ASSETS		
Current Assets		
Cash and cash equivalents	P 90,718,513	P 75,501,736
Short-term investments	572,213	723,567
Accounts and notes receivable	159,426,680	158,358,122
Inventories	251,237,947	247,752,784
Other current assets	102,700,938	102,226,309
Total Current Assets	604,656,291	584,562,518
Noncurrent Assets		
Noncurrent accounts and notes receivable	155,798,169	151,065,379
Investments in associates and joint ventures	418,243,757	401,221,558
Investment properties	276,654,808	262,903,806
Property, plant and equipment	183,987,329	178,131,222
Right-of-use assets	22,321,778	24,562,118
Intangible assets	38,893,950	39,383,400
Deferred tax assets - net	19,047,041	20,220,095
Other noncurrent assets	93,732,916	87,275,626
Total Noncurrent Assets	1,208,679,748	1,164,763,204
Total Assets	P 1,813,336,039	P 1,749,325,722
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	P 109,064,204	P 75,556,284
Accounts payable and accrued expenses	223,177,422	223,662,212
Income tax payable	655,940	820,441
Current portion of:		
Long-term debt	62,586,787	60,875,018
Lease liabilities	3,864,487	4,647,964
Other current liabilities	24,339,267	23,728,590
Total Current Liabilities	423,688,107	389,290,509
Noncurrent Liabilities		
Long-term debt - net of current portion	522,140,465	530,327,828
Lease liabilities - net of current portion	28,088,401	28,794,012
Deferred tax liabilities - net	13,291,574	15,383,250
Pension liabilities	5,657,746	5,952,305
Other noncurrent liabilities	53,527,539	53,996,098
Total Noncurrent Liabilities	622,705,725	634,453,493
Total Liabilities	1,046,393,832	1,023,744,002
Equity		
Equity attributable to owners of the parent company		
Paid-in capital	112,387,834	93,384,205
Other comprehensive income (loss)		
Net remeasurement losses on defined benefit plans	(6,616,930)	(6,618,373)
Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI)	(3,100,686)	(3,126,991)
Cumulative translation adjustments	5,295,771	4,411,444
Equity reserve	25,678,000	25,476,033
Retained earnings	357,610,160	335,194,299
Treasury stock	(13,220,992)	(14,220,992)
	478,033,157	434,499,625
Non-controlling interests	288,909,050	291,082,095
Total Equity	766,942,207	725,581,720
Total Liabilities and Equity	P 1,813,336,039	P 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)

	For the Periods Ended June 30	
	2025	2024
REVENUE		
Rendering of services	₱ 79,754,173	₱ 90,344,739
Sale of goods	80,530,811	66,294,552
Share in net profits of associates and joint ventures	23,213,887	23,303,830
	183,498,871	179,943,121
COSTS AND EXPENSES		
Costs of rendering services	60,706,258	69,773,906
Costs of goods sold	54,761,321	44,488,259
General and administrative expenses	21,273,862	27,638,784
	136,741,441	141,900,949
OTHER INCOME (CHARGES) - Net		
Interest income	6,039,021	6,076,517
Other income	3,882,862	9,863,451
Interest and other financing charges	(19,319,894)	(16,217,224)
	(9,398,011)	(277,256)
INCOME BEFORE INCOME TAX	37,359,419	37,764,916
PROVISION FOR INCOME TAX		
Current	4,492,850	5,194,286
Deferred	(148,514)	59,575
	4,344,336	5,253,861
NET INCOME	₱ 33,015,083	₱ 32,511,055
Net Income Attributable to:		
Owners of the Parent Company	₱ 23,357,548	₱ 22,286,487
Non-controlling interests	9,657,535	10,224,568
	₱ 33,015,083	₱ 32,511,055

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