



SM INVESTMENTS

February 27, 2026

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 City

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

Re: Press Release – SM Investments FY 2025 Net Income
Up 10% to PHP90.5 billion

=====

Ladies and Gentlemen:

Please be informed that SM Investments Corporation is releasing to the press the attached statement entitled “SM Investments FY 2025 Net Income Up 10% to PHP90.5 billion.”

Thank you.

Very truly yours,

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)
February 27, 2026
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
--
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

1,221,074,670

11. Indicate the item numbers reported herein:

Item 9. Other Events

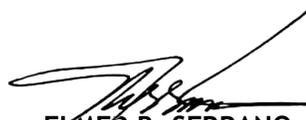
SM Investments Corporation will be releasing to the press the attached statement entitled "SM Investments FY 2025 Net Income Up 10% to PHP90.5 billion."

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:

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

ELMER B. SERRANO
Corporate Secretary

Date: 27 February 2026



SM Investments FY 2025 Net Income Up 10% to PHP90.5 billion

PASAY CITY, Philippines, 27 February 2026 — SM Investments Corporation (SM Investments), the holding company of the SM group, reported a 10% increase in its consolidated net income to PHP90.5 billion in 2025 from PHP82.6 billion last year. Consolidated revenues also grew 4% to PHP681.7 billion from PHP654.8 billion last year.

“Our strong fourth quarter performance reinforced our full year results,” said Frederic C. DyBuncio, President and Chief Executive Officer of SM Investments. “This reflected resilient consumer spending, improved operational efficiencies and prudent financial management across our core businesses.”

Banking contributed the largest share of consolidated net income at 49%, followed by property at 27%, retail at 18% and portfolio investments at 6%.

“Looking ahead, we remain optimistic about the Philippine growth outlook, supported by easing inflation, steady employment, stable interest rates and sustained remittance flows that underpin household incomes and provincial market expansion. The Group will maintain its expansion strategy and disciplined capital allocation, while continuing to strengthen its ecosystem to serve more customers across the country,” Mr. DyBuncio added.

Retail

SM Retail reported net income was slightly up 1% to PHP21.1 billion. Retail revenues grew 5% to PHP458.1 billion from PHP434.5 billion last year.

“Department store growth remained steady, driven by strong performance in the kids category in the fourth quarter. Food retail benefitted from sustained spending on essential items. Specialty retail spending saw growth across health and beauty, fashion, kids and home categories, while the stationery section performed well due to increased gadget purchases,” Mr. DyBuncio observed.

Department store revenues grew 3% while food retail revenues increased 7%. Specialty retail revenues rose 4%.

Banking

BDO Unibank, Inc. (BDO) delivered a record net income of PHP87.2 billion, an increase by 6% from PHP82.0 billion last year driven by the solid performance of its core businesses.

Net interest income grew by 9% as gross customer loans climbed by 13% to PHP3.7 trillion, supported by double-digit growth across all market segments. Total deposits expanded by 10%, with a Current Account/Savings Account (CASA) ratio of 68%.

Asset quality improved, with Non-Performing Loan (NPL) ratio declining to 1.68%. NPL coverage was at 133%.

China Banking Corporation reported net income grew 13% to a record PHP28 billion driven by the bank's core businesses. The bank's core lending business served as the main driver with interest income climbing 12% to PHP105.2 billion.

Gross loans, which hit the PHP1 trillion mark for the first time, increased 13% to PHP1.1 trillion on strong demand from both the corporate and consumer segments. Deposits grew 9% to PHP1.4 trillion, supported by a current account and savings account ratio of 48%.

Non-performing loan (NPL) ratio was steady at 1.6% with NPL coverage ratio at 109%, well above the industry average.

Property

SM Prime Holdings, Inc. reported its net income expanded to PHP48.8 billion in 2025, up 7% from PHP45.6 billion the previous year. Growth was driven by stronger commercial property revenues and disciplined cost management.

Consolidated revenues reached PHP141.1 billion, slightly higher than the PHP140.4 billion in the previous year. The mall segment contributed PHP85.1 billion, accounting for 60% of total revenues, followed by residential (30%) at PHP42.5 billion, hotels and convention centers (6%) at PHP8.5 billion, and offices and warehouses (4%) at PHP5.4 billion.

Portfolio Investments

The portfolio investments' performance was driven by Philippine Geothermal Production Company and NEO buildings, which together contributed 56% of total portfolio income, followed by 2GO and Goldilocks, with a combined 20% contribution.

Balance Sheet

The total assets of SM Investments increased 7% to PHP1.8 trillion. Gearing ratio remained conservative with 30% net debt to 70% equity.

###

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