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(Company's Full Name)

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

ATTY. FRANCHETTE M. ACOSTA

Contact Person

7908-3346

Company Telephone Number

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Month

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Day

Fiscal Year

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FORM TYPE

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Month

2	9
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Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. Of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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STAMPS

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)
Mar 13, 2026
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 Corner 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
N.A.
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	620,036,976
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 core profit grew 7% to P48.3 billion in FY25

Background/Description of the Disclosure

Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, rose 7 percent to an all-time high of P48.3 billion on the back of higher earnings from BPI and Ayala Land ("ALI") and collective turnaround of non-core business units, which more than offset the decline in Globe and AC Energy & Infrastructure ("ACEIC").

Accounting for one-offs, Ayala's net income jumped 46 percent to P61.4 billion, mainly driven by Mynt-related revaluation gains and ALI's sale of its share in the Alabang Commercial Center.

Other Relevant Information

Please see attached file.



March 13, 2026

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 2025 on March 13, 2026.

Please see attached document.

Regards,

Ginaflor C. Oris
Head, Investor Relations



AYALA CORPORATION
FY25 EARNINGS RELEASE
MARCH 13, 2026

Ayala core profit grew 7 percent to ₱48.3 billion in FY25

Earnings hit a record high driven by BPI and ALI's strong results and collective turnaround of non-core business units

FY25 vs FY24 Highlights

Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, rose 7 percent to an all-time high of ₱48.3 billion on the back of higher earnings from BPI and Ayala Land ("ALI") and collective turnaround of non-core business units, which more than offset the decline in Globe and AC Energy & Infrastructure ("ACEIC").

Accounting for one-offs, Ayala's net income jumped 46 percent to ₱61.4 billion, mainly driven by Mynt-related revaluation gains and ALI's sale of its share in the Alabang Commercial Center.

- BPI's net income rose 7 percent to ₱66.6 billion driven by record revenues despite higher operating expenses and provisions. Full-year Return on Equity was at 14.5 percent.
- ALI's core net income grew 8 percent to ₱30.6 billion driven by its expanding leasing and hospitality segment and stable property development revenues.
 - ALI's reported net income reached ₱39.1 billion, 39 percent higher, due to a one-time gain from the sale of its 50 percent stake in Alabang Commercial Corporation.
- 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 3 percent to ₱20.9 billion due to higher depreciation and interest expenses which offset record gross service revenues, lower OPEX, and improved equity contributions from affiliates.
- ACEN's core net income increased 4 percent to ₱6.3 billion driven by higher renewables output.
 - On a reported basis, ACEN's net income of ₱3.8 billion was weighed by the one-off impairment of the Lac Hoa and Hoa Dong wind projects in Vietnam, lower spot prices, and weaker irradiance.
 - ACEIC, the parent company of ACEN, posted a net income of ₱6.6 billion, down 47 percent year-on-year. In addition to ACEN's performance, ACEIC received softer earnings from its thermal investments.

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

- Ayala’s balance sheet remained healthy despite market volatility with parent net debt reduced by 18 percent to ₱136.3 billion from ₱167.1 billion. This resulted in an improvement in the parent net debt-to-equity ratio by 30 basis points to 0.76x from 1.06x a year ago.

“Our strong performance in 2025 reflects the resilience of our core businesses and the steady progress of our emerging businesses. Even as the operating environment remains uncertain, we are entering 2026 with greater clarity and focus. Across the group, we will continue sharpening our portfolio, demanding stronger returns, and reinforcing balance sheet resilience to ensure we deliver sustainable value for our shareholders.,” Ayala CEO Cezar P. Consing said.

Banking

- BPI reported a net income of ₱66.6 billion, up 7 percent from a year ago, supported by record revenues which more than offset the increase in operating expenses and provisions. Return on Equity stood at 14.5 percent.
- Total revenues grew 15 percent to ₱195.3 billion driven by all-time high net interest income.
 - Total loans increased 15 percent to ₱2.6 trillion, driven by broad-based credit demand.
 - Non-institutional loans, which accounted for 30.4 percent of total loans, grew 26 percent as all categories showed robust growth.
 - Annual net interest margin (“NIM”) expanded 28 basis points to 4.59 percent, marking its fourth consecutive year of expansion, despite reduction in policy rates.
 - Fee income was up 9 percent to ₱39 billion, driven by higher customer count and customer activities.
- Total deposits increased 9 percent to ₱2.8 trillion mainly from the growth in time deposits.
- Asset quality remained healthy with adequate cover despite the portfolio’s expansion into higher-yielding non-institutional segment.
 - NPL ratio rose 6 basis points to 2.18 percent.
 - NPL cover dropped 11 percentage points to 94.92 percent.
 - Total provisions amounted to ₱17.8 billion, up 169 percent from last year.
- Operating expenses grew 10 percent to ₱92.1 billion on higher manpower, technology, and volume-related expenses. Sustained operational efficiencies brought the cost-to-income ratio down further to 47.2 percent.

Real Estate

- Core net income of ALI from its organic operations reached ₱30.6 billion, up 8 percent, on the back of growing contributions of its Leasing and Hospitality portfolio and steady earnings from its Property Development business.
 - ALI’s reported net income amounted to ₱39.1 billion, 39 percent higher, due to a one-time gain from the sale of its 50 percent stake in Alabang Commercial Corporation.
- Property development revenues stood at ₱113.9 billion, up 1 percent from a year ago.

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

- Residential revenues dipped 4 percent to ₱91.4 billion as stronger bookings from the Core segment were offset by softer Premium sales.
 - Combined revenues from Estate lots and Office-for-sale accelerated 25 percent to ₱22.5 billion on the back of healthy bookings from projects located in ALI estates such as Arca South, Circuit Makati, and Centrala in Pampanga.
- Property development sales were steady at ₱142.3 billion as strong demand for estate lots and stable take up of Core developments.
 - Property development launches amounted to ₱60.4 billion, 40 percent lower, comprised of 77 percent residential developments, supplemented by 23 percent worth of prime commercial and industrial lots in key locations within ALI estates.
 - Leasing and hospitality revenues were up 7 percent to ₱48.7 billion on the back of positive contributions across all segments.
 - Shopping center revenues grew 5 percent to ₱24.2 billion driven by higher occupancy and higher portfolio-wide merchant sales, despite reinventions in key malls.
 - Office leasing revenues likewise rose 5 percent to ₱12.2 billion on better-than-industry occupancy and contracted lease escalations.
 - Hotels and resorts revenues increased 9 percent to ₱10.6 billion lifted by the value-accretive acquisition of New World Hotel Makati during the second half of the year.
 - Industrial real estate revenues jumped 37 percent to ₱1.7 billion on the back of the contributions of industrial land for lease and additional cold storage capacity.
 - Capital expenditures reached ₱92.9 billion, with 38 percent allocated to residential projects, 29 percent to leasing and hospitality assets, 18 percent to estate development, and 15 percent to land acquisition commitments and other expenses.
 - Meanwhile, ALI's REIT vehicle, AREIT, saw its net income jump 28 percent to ₱9.4 billion, as stable operations from its existing portfolio were boosted by contributions from newly infused developments.
 - Assets under management reached ₱139.3 billion at the end of 2025.
 - On December 11, 2025, AREIT secured stockholder approval for a property-for-share swap with ALI and its subsidiary to infuse ₱19.5 billion worth of retail assets, namely Ayala Center Cebu and Ayala Malls Feliz, subject to regulatory approvals. This planned infusion is expected further increase AREIT's AUM to ₱159 billion.

Telco

- Globe's core net income, which excludes non-recurring items such as accounting gains from the Mynt transaction, tower sale and leaseback, and foreign exchange and mark-to-market charges, dropped 3 percent to ₱20.9 billion driven by higher depreciation and interest expenses which offset record gross service revenues, lower OPEX, and improved equity contributions from affiliates.
 - Net income went down 4 percent to ₱23.3 billion due to increased depreciation and amortization costs.

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

- Gross service revenues reached an all-time high of ₱165.1 billion.
 - Mobile service revenues increased to record high of ₱116.9 billion on robust mobile data usage which more than offset the continued structural decline in legacy voice and SMS services.
 - Home broadband revenues inched up 1 percent to ₱24 billion supported by sustained fiber adoption.
 - Corporate data revenues climbed 1 percent to ₱20.7 billion as growth in ICT-related services partly offset the decline in core data services amid cautious enterprise spending.
 - Non-telco revenues decreased 12 percent to ₱2.3 billion as softer advertising results from AdSpark and lower Asticom revenues outweighed improvements from Yondu.
- EBITDA rose to ₱87.6 billion on the back of higher revenues and ongoing cost management initiatives that improved operational efficiencies.
 - Operating expenses, including subsidies, dipped 1 percent to ₱77.5 billion.
 - EBITDA margin rose to 53.1 percent, exceeding full-year guidance of 50 percent.
- Equity earnings from Mynt rose 64 percent to ₱6.1 billion supported by growth across key business pillars such as lending, payments and transfers. Mynt's contribution accounted for 22 percent of Globe's pre-tax net income.
 - Total loan disbursements since inception surged 65 percent with a 35 percent increase in unique borrowers.
 - Insurance policies sold life-to-date soared 198 percent driven by a 45 percent rise in Glnsure users.
- Capital expenditures dropped 18 percent to ₱46.2 billion, in line with Globe's focus on free cash flow generation. This brought CAPEX-to-revenue ratio down to 28 percent from 34 percent, underscoring a disciplined approach to capital efficiency.

Power

- ACEN's core net income rose 4 percent to ₱6.3 billion driven by higher renewables output.
 - Including one-off items, primarily the ₱2.7 billion impairment in the first half related to the Lac Hoa and Hoa Dong wind projects in Vietnam, ACEN's net income declined 60 percent to ₱3.8 billion.
- Core attributable EBITDA, which includes ACEN's share of EBITDA from non-consolidated operating projects, expanded 17 percent to ₱22.5 billion.
- Total attributable renewables output grew 24 percent to 7,009 gigawatt-hours (GWh) driven by contributions from newly operational plants.
 - Output from Philippine renewable plants went up 2 percent to 1,866 GWh due to the completion of wind turbine repairs in Ilocos Norte.
 - Output from international renewable plants jumped 34 percent to 5,143 GWh as all markets posted higher generation due to strong wind and solar resources, along with new capacity added in 2025.

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

- Today, ACEN has 7,001 MW of attributable capacity, consisting of 4.3 GW in operation and 2.7 GW under construction projects.

Emerging Business Updates

- AC Health achieved a net income of ₱34 million, a turnaround from the -₱607 million in net losses prior year, driven by the strength of its Provider Group, absence of KMD losses, and a ₱102 million gain from the sale of KMD. EBITDA more than doubled to ₱1.5 billion from ₱0.6 billion.
 - Revenues from the provider group, consisting of hospitals and clinics, soared 71 percent on higher patient census, increased average spend per patient, and more corporate clinic accounts, supported by the consolidation of full-year revenues from FEU-NRMF and continuous ramp-up of the Cancer Hospital.
 - Revenue from the pharma group were flat as growth in retail were offset by lower distribution revenues.
- ACMobility narrowed its core net losses to -₱386 million from -₱465 million as robust volume growth were offset by higher marketing expenses.
 - Total unit sales grew to 42,684 from 23,483 driven by standout models such as BYD Sealion 6, BYD Seal 5, and Kia Sonet, supplemented by new launches including the BYD Shark 6 DMO and BYD Sealion 5 DM-i. This improved ACMobility’s total market share to 9 percent from 4.9 percent last year. AC Mobility continues to hold the largest market share in New Electric Vehicles (“NEV”) segment at 82.3 percent.
 - On the charging infrastructure side, AC Mobility ended 2025 with 459 installed charging points, of which 419 are electrified, across 166 locations.
 - In January 2026, ACMobility renewed its distribution agreement with BYD to accelerate the country’s shift toward electrified mobility. Additionally, ACMobility Premium Dealership was officially appointed as one of the three dealers for DENZA, BYD’s luxury brand, expanding ACMobility’s reach into the premium NEV segment.
- IMI posted a net income of US\$13.5 million, marking a significant turnaround from the -US\$49.8 million net loss last year, due to improvements in operational efficiency and cost restructuring measures despite the weaker demand in the global automotive market. Core adjusted EBITDA rose 42 percent to US\$65.6 million from US\$46.2 million.
- AC Logistics trimmed its net loss to -₱1.9 billion from -₱2.2 billion driven by ongoing rationalization initiatives. Attributable EBIT losses likewise narrowed to -₱517 million from -₱815 million due to cost-saving measures which helped offset lower revenues.

Balance Sheet Highlights (FY25 vs FY24)

- Ayala sustained a robust and more resilient balance sheet amid market volatility, with improved leverage metrics and with wide credit access from domestic and international banks, multilaterals and capital markets
- Consolidated cash stood at ₱67.3 billion. Consolidated net debt increased 8 percent to ₱637.2 billion.

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

- Consolidated net debt-to-equity ratio improved to 0.79x from 0.81x, well within the Company's covenant of 3.0x.
- Parent level cash increased 19 percent to ₱13.8 billion.
- Parent net debt declined 18 percent to ₱136.3 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, decreased 240 basis points to 11.5 percent.
- Parent net debt-to-equity ratio improved by 30 basis points to 0.76x from 1.06x.

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

AYALA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at December 31, 2025 and 2024
(Amounts in Thousands)

	December 2025 Unaudited	December 2024 Audited
ASSETS		
Current Assets		
Cash and cash equivalents	P 66,901,817	P 75,501,736
Short-term investments	403,532	723,567
Accounts and notes receivable	164,320,989	158,358,122
Inventories	267,317,515	247,752,784
Other current assets	100,913,690	102,226,309
Total Current Assets	599,857,543	584,562,518
Noncurrent Assets		
Noncurrent accounts and notes receivable	186,472,718	151,065,379
Investments in associates and joint ventures	426,502,241	401,221,558
Investment properties	285,073,751	262,903,806
Property, plant and equipment	211,388,747	178,131,222
Right-of-use assets	22,384,959	24,562,118
Intangible assets	40,424,923	39,383,400
Deferred tax assets - net	18,562,738	20,220,095
Other noncurrent assets	100,899,809	87,275,626
Total Noncurrent Assets	1,291,709,886	1,164,763,204
Total Assets	P 1,891,567,429	P 1,749,325,722
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	P 81,298,079	P 75,556,284
Accounts payable and accrued expenses	253,625,415	223,662,212
Income tax payable	716,579	820,441
Current portion of:		
Long-term debt	46,564,344	60,875,018
Lease liabilities	3,325,546	4,647,964
Other current liabilities	19,227,033	23,728,590
Total Current Liabilities	404,756,996	389,290,509
Noncurrent Liabilities		
Long-term debt - net of current portion	576,625,127	530,327,828
Lease liabilities - net of current portion	28,323,605	28,794,012
Deferred tax liabilities - net	14,075,660	15,383,250
Pension liabilities	5,937,814	5,952,305
Other noncurrent liabilities	51,999,654	53,996,098
Total Noncurrent Liabilities	676,961,860	634,453,493
Total Liabilities	1,081,718,856	1,023,744,002
Equity		
Equity attributable to owners of the parent company		
Paid-in capital	112,568,388	93,384,205
Remeasurement losses on defined benefit plans	(7,856,651)	(6,618,373)
Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI)	(2,195,195)	(3,126,991)
Cumulative translation adjustments	7,867,817	4,411,444
Equity reserve	28,020,698	25,476,033
Retained earnings	388,402,160	335,194,299
Treasury stock	(15,144,721)	(14,220,992)
	511,662,496	434,499,625
Non-controlling interests	298,186,077	291,082,095
Total Equity	809,848,573	725,581,720
Total Liabilities and Equity	P 1,891,567,429	P 1,749,325,722

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

AYALA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands, Except Earnings Per Share Figures)

	For the Periods Ended December 31	
	2025	2024
REVENUE		
Rendering of services	₱ 162,618,020	₱ 179,195,714
Sale of goods	174,268,146	146,548,246
Share in net profits of associates and joint ventures	46,749,683	44,307,947
	383,635,849	370,051,907
COSTS AND EXPENSES		
Costs of rendering services	125,407,418	143,606,636
Costs of goods sold	117,248,793	94,899,203
General and administrative expenses	48,919,153	51,270,299
	291,575,364	289,776,138
OTHER INCOME (CHARGES) - Net		
Interest income	17,211,790	13,264,243
Other income	29,076,932	14,509,425
Interest and other financing charges	(39,757,399)	(36,198,909)
	6,531,323	(8,425,241)
INCOME BEFORE INCOME TAX	98,591,808	71,850,528
PROVISION FOR INCOME TAX		
Current	10,609,382	7,677,230
Deferred	1,113,473	2,711,253
	11,722,855	10,388,483
NET INCOME	₱ 86,868,953	₱ 61,462,045
Net Income Attributable to:		
Owners of the Parent Company	₱ 61,427,524	₱ 42,026,496
Non-controlling interests	25,441,429	19,435,549
	₱ 86,868,953	₱ 61,462,045

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