

COVER SHEET

3	4	2	1	8					
---	---	---	---	---	--	--	--	--	--

A	Y	A	L	A		C	O	R	P	O	R	A	T	I	O	N
---	---	---	---	---	--	---	---	---	---	---	---	---	---	---	---	---

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(Company's Full Name)

3	7	-	3	9	F	,	T	O	W	E	R	T	W	O	,	A	Y	A	L	A	T	R	I	A	N	G	L
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

E	,	A	Y	A	L	A	A	V	E	N	U	E	,	M	A	K	A	T	I	C	I	T	Y
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

ATTY. FRANCHETTE M. ACOSTA

Contact Person

7908-3346

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

Fiscal Year

1	7	-	C
---	---	---	---

FORM TYPE

0	4
---	---

Month

2	9
---	---

Day

Annual Meeting

--

Secondary License Type, if Applicable

C	F	D
---	---	---

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--	--	--	--	--	--

Total No. Of Stockholders

--	--	--	--	--	--	--	--

Domestic

--	--	--	--	--	--

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

_____ LCU

--	--	--	--	--	--	--	--

Document I.D.

_____ Cashier

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)
May 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
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	620,413,577
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 reached P11.2 billion in 1Q26

Background/Description of the Disclosure

Ayala Corporation's core net income, which excludes one-off items, was flat at P11.2 billion as higher earnings from BPI and Globe and contributions from AC Energy & Infrastructure offset softer results from Ayala Land. Lower aggregate contribution from other business units were driven mainly by the reduced stake in Mynt due to the entry of Mitsubishi Corporation in AM 50 Ventures Inc. in 2025 and the lower dividend income from Manila Water Company.

Accounting for one-offs, Ayala posted net income of P12 billion, a decline of 5 percent, primarily due to a high base last year, which included a P1.7 billion dilution gain from MUFG's investment in Mynt.

Other Relevant Information

Please see attached file.



May 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 the first quarter of 2026 on May 13, 2026.

Please see attached document.

Regards,

A handwritten signature in black ink, appearing to read 'Ginaflor C. Oris', with a stylized flourish at the end.


Ginaflor C. Oris
Head, Investor Relations



AYALA CORPORATION
1Q26 EARNINGS RELEASE
MAY 13, 2026

Ayala core profit reached ₱11.2 billion in 1Q26

Strong earnings from BPI and Globe offset lower contributions from ALI and emerging businesses keeping core profit steady

1Q26 vs 1Q25 Highlights

Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, was flat at ₱11.2 billion as higher earnings from BPI and Globe and contributions from AC Energy & Infrastructure ("ACEIC") offset softer results from Ayala Land ("ALI"). Lower aggregate contribution from other business units were driven mainly by the reduced stake in Mynt due to the entry of Mitsubishi Corporation in AM 50 Ventures Inc. in 2025 and the lower dividend income from Manila Water Company ("MWC").

Accounting for one-offs, Ayala posted net income of ₱12 billion, a decline of 5 percent, primarily due to a high base last year, which included a ₱1.7 billion dilution gain from MUFG's investment in Mynt.

- BPI's net income increased 2 percent to ₱16.9 billion supported by strong revenue growth which offset higher operating expenses and provisions. Return on Equity dropped to 14.3 percent from 15.4 percent.
- Globe's core net income, which excludes non-recurring items, grew 9 percent to ₱4.9 billion driven by higher gross service revenues and improved equity earnings from affiliates.
- ACEN's core net income declined 27 percent to ₱1.4 billion as higher generation from new international plants and the substantial restoration of Ilocos operations was offset by increased depreciation and net financing costs.
 - On a reported basis, ACEN's net income rose 50 percent to ₱2.9 billion.
 - ACEIC, the parent company of ACEN, posted net income of ₱2.6 billion, 60 percent higher than last year, driven by improved contributions from ACEN, higher net interest income, and forex gains.
- ALI's net income ended 23 percent lower to ₱5.4 billion as lower contributions of the property development business was partially offset by growth in leasing and hospitality revenues.
- Ayala's balance sheet remains strong and well-positioned amid a volatile market with consolidated and parent level cash increasing to ₱71.9 billion and ₱15.9 billion, respectively, supported by ₱79.8 billion in total credit facilities.

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

“Given global macro conditions, our near-term focus is on resiliency through stronger cash generation, prudent cost management, and disciplined capital allocation. Our portfolio is positioned for long-term value creation.,” Ayala CEO Cezar P. Consing said.

Banking

- BPI posted a net income of ₱16.9 billion, up 2 percent from a year ago, as solid revenue growth offset higher operating expenses and provisions. Return on Equity dropped to 14.3 percent from 15.4 percent.
- Topline performance remained robust, with revenues climbing 14 percent to ₱50.9 billion, anchored on double-digit growth in both net interest income and non-interest income.
 - Total loans increased 14 percent to ₱2.6 trillion driven by the expansion across all segments.
 - Non-institutional loans, which accounted for 31.7 percent of total loans, grew 26 percent as all categories showed robust growth.
 - Net interest margin (“NIM”) for the first quarter expanded 7 basis points to 4.57 percent on stable asset yield and lower funding cost.
 - Fee income increased 14 percent to ₱10.5 billion underpinned by growth in the customer base and transaction volumes.
- Total deposits increased 10 percent to ₱2.8 trillion driven by sustained customer flows and a stable funding base.
- Asset quality remained within the bank’s risk appetite, supported by adequate buffers.
 - NPL ratio rose 16 basis points to 2.42 percent, reflecting the shift in the loan mix toward non-institutional loans.
 - NPL cover declined 13 percentage points to 87.15 percent.
 - Provisions increased 83 percent to ₱5.5 billion on prudent risk management.
- Operating expenses grew 16 percent to ₱23.5 billion driven by higher business volume-related, technology, and manpower costs. Cost-to-income ratio stood at 46.2 percent.

Real Estate

- ALI recorded net income of ₱5.4 billion, a 23 percent decline last year, as lower contributions of the property development business was partially offset by growth in leasing and hospitality revenues.
- Property development revenues decelerated 27 percent to ₱20.3 billion.
 - Residential revenues decreased 21 percent to ₱17.4 billion.
 - Combined revenues from Estate lots and Office-for-sale stood at ₱2.9 billion, 50 percent lower, wherein strong commercial lot bookings were recorded in the same period last year.

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

- Property development sales reached ₱28.2 billion, down 22 percent, despite no launches for the period.
- Leasing and hospitality revenues grew 9 percent to ₱12.6 billion.
 - Shopping center revenues increased 2 percent to ₱5.8 billion benefiting from the reinvention of its flagship malls and improved merchant sales.
 - Office leasing revenues was stable at ₱3 billion supported by above-industry occupancy rates.
 - Hotels and resorts revenues jumped 30 percent to ₱3.4 billion driven by stronger performance from renovated properties and the contribution of the newly acquired New World Makati hotel.
 - Industrial real estate revenues grew 23 percent to ₱439 million on improved occupancy levels across dry warehousing and cold storage facilities.
- Capital expenditures totaled ₱23 billion, with a notable 53 percent growth in investments to leasing and hospitality.

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, rose 9 percent to ₱4.9 billion driven by higher gross service revenues and improved equity earnings from affiliates.
 - Net income dropped 20 percent to ₱5.6 billion primarily due to one-off gains booked last year from the dilution of Globe's stake in Mynt following the MUFG investment, as well as tower sale gains and higher net interest expense. This was partially offset by stronger equity earnings from affiliates.
- Gross service revenues rose 5 percent to ₱42 billion driven by sustained demand for data-related services.
 - Mobile service revenues increased 6 percent to ₱30 billion as strong data usage more than offset the continued structural decline in legacy voice and SMS services.
 - Home broadband revenues went up 6 percent to ₱6.2 billion on robust fiber adoption.
 - Corporate data revenues climbed 6 percent to ₱5.1 billion as growth in ICT-related services partly offset the decline in core data revenues.
 - Non-telco revenues declined 36 percent to ₱365 million primarily due to the deconsolidation of the Yondu Group following the completion of Globe's partnership with NCS.
- EBITDA increased 7 percent to ₱22.2 billion, supported by topline growth and prudent cost management.
 - Operating expenses, including subsidies, up 4 percent to ₱19.8 billion.
 - EBITDA margin improved to 52.8 percent, exceeding full-year guidance of 50 percent.
- Equity earnings from Mynt grew 8 percent to ₱1.9 billion as the platform continued to scale its user base and profitability. Mynt's contribution accounted for 30 percent of Globe's pre-tax net income.

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

- Total loan disbursements since inception rose 60 percent with a 28 increase in unique borrowers.
 - Insurance policies sold life-to-date surged 274 percent driven by a 49 percent rise in Glnsure users.
- Capital expenditures increased 51 percent to ₱12.7 billion driven by targeted investments in network expansion and capacity upgrades to support growing data demand.

Power

- ACEN's core net income dropped 27 percent to ₱1.4 billion as higher generation from new international plants and the substantial restoration of Ilocos operations was offset by increased depreciation and net financing costs.
 - Including one-off items, ACEN's net income increased 50 percent to ₱2.9 billion.
- Excluding the impact of the Meralco Change in Circumstance ("CIC") gain, core attributable EBITDA increased 20 percent to ₱6.7 billion.
- Total attributable renewables output grew 32 percent to 2,230 gigawatt-hours (GWh) driven by contributions from Australia and Laos and resumption of Ilocos Norte wind operations.
 - Output from Philippine renewable plants went up 28 percent to 636 GWh following the recovery of wind operations in Ilocos Norte wind plants.
 - Output from international renewable plants grew 33 percent to 1,594 GWh supported by the first full quarter contribution from Stubbo Solar and Monsoon Wind, together with improved output from Vietnam and Indonesia.
- Today, ACEN has 7,083 MW of attributable capacity, consisting of 4.3 GW in operation and 2.8 GW of projects under construction.

Emerging Business Updates

- AC Health posted a net loss of -₱143 million from -₱59 million as higher manpower-related costs outpaced 24 percent revenue growth. Similarly, EBITDA declined by 21 percent to ₱209 million from ₱265 million a year ago.
 - Revenues from the provider group, consisting of hospitals and clinics, jumped 29 percent on the back of higher patient census, increased average spend per patient, and expansion in corporate clinic accounts, with contributions from Healthway FEU NRMF, the Cancer Hospital, and the newly acquired Healthway Cebu Velez General Hospital.
 - Revenue from the pharma group rose 13 percent, supported by growth in both retail and distribution segments.
- ACMobility trimmed its core net losses to -₱109 million from -₱168 million supported by strong volume growth and the absence of losses from prior portfolio divestments.
 - Total unit sales increased 34 percent to 12,299 from 9,206, primarily driven by BYD. This lifted ACMobility's total industry market share to 8.5 percent or 1.2 percentage point

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

- higher from last year. AC Mobility continues to hold the largest market share in New Electric Vehicles (“NEV”) segment at 63.8 percent.
- The charging network expanded to 505 installed charging points, of which 482 are electrified, across 195 locations.
 - IMI recorded a net income of US\$4.5 million from US\$3.7 million driven by improved operating profitability and lower financing costs. Despite flat revenue growth, EBITDA increased to US\$15.5 million from US\$14.6 million, reflecting gains from ongoing transformation initiatives which includes stronger operating leverage and cost efficiencies.
 - AC Logistics narrowed its net loss to -₱167 million from -₱322 million, supported by lower variable costs, disciplined spend, and a higher-quality revenue mix. These factors resulted in attributable EBIT turning positive to ₱1 million from a loss of -₱157 million.

Balance Sheet Highlights (1Q26 vs YE25)

- Ayala’s balance sheet remains strong and resilient in this period of market volatility, reflecting our disciplined and proactive approach to financial management.
- Consolidated cash reached ₱71.9 billion. Consolidated net debt increased 5 percent to ₱667.6 billion.
- Consolidated net debt-to-equity ratio rose from 0.79x to 0.81x, well within the Company’s covenant of 3.0x.
- Parent level cash was up 15 percent to ₱15.9 billion.
- Parent net debt increased 2 percent to ₱138.9 billion.
- Parent net debt-to-equity ratio was unchanged at 0.76x.
- 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, increased 160 basis points to 13.1 percent due to the impact of Middle East conflict in the market values of asset holdings.

AYALA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at March 31, 2026 and December 31, 2025
(Amounts in Thousands)

	March 2026 Unaudited	December 2025 Audited
ASSETS		
Current Assets		
Cash and cash equivalents	₱ 70,472,847	₱ 66,901,817
Short-term investments	1,390,609	403,532
Accounts and notes receivable	164,229,826	164,320,989
Inventories	265,513,279	267,317,515
Other current assets	109,236,466	100,913,690
Total Current Assets	610,843,027	599,857,543
Noncurrent Assets		
Noncurrent accounts and notes receivable	187,697,296	186,472,718
Investments in associates and joint ventures	426,279,512	426,502,241
Investment properties	292,077,811	285,073,751
Property, plant and equipment	224,417,383	211,388,747
Right-of-use assets	23,077,623	22,384,959
Intangible assets	45,798,027	40,424,923
Deferred tax assets - net	19,475,651	18,562,738
Other noncurrent assets	108,153,640	100,899,809
Total Noncurrent Assets	1,326,976,943	1,291,709,886
Total Assets	₱ 1,937,819,970	₱ 1,891,567,429
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	₱ 102,461,051	₱ 81,298,079
Accounts payable and accrued expenses	247,576,040	253,625,415
Income tax payable	1,407,583	716,579
Current portion of:		
Long-term debt	47,667,398	46,564,344
Lease liabilities	3,232,171	3,325,546
Other current liabilities	23,005,529	19,227,033
Total Current Liabilities	425,349,772	404,756,996
Noncurrent Liabilities		
Long-term debt - net of current portion	589,289,498	576,625,127
Lease liabilities - net of current portion	29,238,148	28,323,605
Deferred tax liabilities - net	14,443,379	14,075,660
Pension liabilities	5,685,228	5,937,814
Other noncurrent liabilities	49,628,317	51,999,654
Total Noncurrent Liabilities	688,284,570	676,961,860
Total Liabilities	1,113,634,342	1,081,718,856
Equity		
Equity attributable to owners of the parent company		
Paid-in capital	112,577,805	112,568,388
Remeasurement losses on defined benefit plans	(7,914,438)	(7,856,651)
Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI)	(9,362,743)	(2,195,195)
Cumulative translation adjustments	10,797,269	7,867,817
Equity reserve	29,766,999	28,020,698
Retained earnings	399,647,139	388,402,160
Treasury stock	(15,144,721)	(15,144,721)
	520,367,310	511,662,496
Non-controlling interests	303,818,318	298,186,077
Total Equity	824,185,628	809,848,573
Total Liabilities and Equity	₱ 1,937,819,970	₱ 1,891,567,429

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 March	
	2026	2025
REVENUE		
Rendering of services	₱ 43,433,261	₱ 40,153,005
Sale of goods	38,224,935	40,741,888
Share in net profits of associates and joint ventures	12,107,828	12,085,864
	93,766,024	92,980,757
COSTS AND EXPENSES		
Costs of rendering services	29,008,961	31,993,182
Costs of goods sold	28,994,107	27,113,088
General and administrative expenses	12,106,979	9,547,908
	70,110,047	68,654,178
OTHER INCOME (CHARGES) - Net		
Interest income	3,112,465	3,076,946
Other income	2,784,059	2,349,661
Interest and other financing charges	(10,354,283)	(9,678,590)
	(4,457,759)	(4,251,983)
INCOME BEFORE INCOME TAX	19,198,218	20,074,596
PROVISION FOR INCOME TAX		
Current	1,560,152	2,767,884
Deferred	607,303	(466,985)
	2,167,455	2,300,899
NET INCOME	₱ 17,030,763	₱ 17,773,697
Net Income Attributable to:		
Owners of the Parent Company	₱ 11,952,596	₱ 12,595,124
Non-controlling interests	5,078,167	5,178,573
	₱ 17,030,763	₱ 17,773,697

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