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		3	1

Month *Day*
Fiscal Year

	1	7	-	C

FORM TYPE

0	4		2	9

Month *Day*
Annual Meeting

Secondary License Type, if Applicable

C	F	D

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. Of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

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, 2026**
   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. (SEC Use Only)
   Industry Classification Code

7. **37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City** — **1226**
   Address of principal office — 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	620,417,577
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

: **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, 2026**

Ginaflor C. Oris
Head, Investor Relations

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

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, 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	620,417,577
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

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 posts P22.1 billion core net income in 1H26
Background/Description of the Disclosure
Ayala Corporation ("Ayala" or "the Company") recorded core net income (i.e., excluding one-off items) of P22.1 billion, 7 percent lower than the previous year. Earnings growth at Globe Telecom, Inc. ("Globe") and AC Energy and Infrastructure Corporation ("ACEIC"), stable performance of Bank of the Philippine Islands ("BPI"), and better aggregate results from the emerging businesses helped offset lower contributions from Ayala Land Inc. ("ALI") and reduced non-operating income. The decline in non-operating income mainly resulted from lower dividend income from Manila Water Company ("MWC") following the full payment of the first batch of divested preferred shares and Ayala's reduced stake in Mynt following the entry of Mitsubishi Corporation into AM 50 Ventures Inc. in 2025. On a reported basis, Ayala's net income dipped 2 percent to P22.9 billion, reflecting the net impact of one-offs recognized during the period.
Other Relevant Information
Please see attached file.

August 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 & Securities Regulation Department

Philippine Stock Exchange
6/F, PSE Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: Atty. Johanne Daniel M. Negre
Head, 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

Dear Mesdames and Gentlemen:

Please be informed that Ayala Corporation disclosed a press release regarding its financial and operating results for the first half of 2026 on August 13, 2026.

Please see attached document.

Regards,

Ginaflor C. Oris
Head, Investor Relations

AYALA CORPORATION
1H26 EARNINGS RELEASE
AUGUST 13, 2026

Ayala posts ₱22.1 billion core net income in 1H26

Resilient earnings from BPI, GLO, ACEIC, and emerging businesses helped cushion softer results from other units

1H26 vs 1H25 Highlights

Ayala Corporation ("Ayala" or "the Company") recorded core net income (i.e., excluding one-off items) of ₱22.1 billion, 7 percent lower than the previous year. Earnings growth at Globe Telecom, Inc.* ("Globe") and AC Energy and Infrastructure Corporation ("ACEIC"), stable performance of Bank of the Philippine Islands ("BPI"), and better aggregate results from the emerging businesses helped offset lower contributions from Ayala Land Inc. ("ALI") and reduced non-operating income. The decline in non-operating income mainly resulted from lower dividend income from Manila Water Company ("MWC") following the full payment of the first batch of divested preferred shares and Ayala's reduced stake in Mynt following the entry of Mitsubishi Corporation into AM 50 Ventures Inc. in 2025.

On a reported basis, Ayala's net income dipped 2 percent to ₱22.9 billion, reflecting the net impact of one-offs recognized during the period.

- BPI's net income was stable at ₱32.8 billion as strong revenue growth was offset by higher operating expenses and provisions. Return on Equity stood at 13.8 percent.

- Globe's normalized net income* increased 10 percent to ₱11 billion on the back of record gross service revenues and higher EBITDA.
    - Globe's core net income, which excludes non-recurring items, foreign exchange, and mark-to-market charges, declined 2 percent to ₱10.2 billion as higher interest expense offset topline growth.

- ACEIC, the parent company of ACEN Corporation ("ACEN"), nearly doubled net income to ₱4.9 billion from ₱2.5 billion, lifted by stronger thermal plant contributions, higher net interest income, and foreign exchange gains.
    - ACEN's core net income rose 21 percent to ₱4.2 billion driven by higher generation output and elevated WESM prices which outweighed higher depreciation and net financing costs.
    - Including non-cash items, ACEN's net income surged 411 percent to ₱3.9 billion.

- ALI's leasing and hospitality businesses continued to post growth partially mitigating lower property development revenues, resulting in a net income of ₱11.5 billion, down 19 percent year-on-year.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.
** Refers to Globe's normalized net income which is adjusted for non-recurring items and includes foreign exchange and mark-to-market charges.*

- Ayala remains well-positioned amid market uncertainties, with conservative leverage and a strong liquidity position supporting its balance sheet. Consolidated and parent level cash rose to ₱75.6 billion and ₱19.9 billion, respectively.

"A well-diversified portfolio coupled with good traction from initiatives undertaken over the past few years have produced solid results even in a period of geopolitical and macroeconomic challenges. Seeing how our portfolio has performed in a challenging environment gives us confidence of the considerable value that can be created in a more benign environment.," Ayala CEO Cezar P. Consing said.

Banking

- BPI's net income was flat at ₱32.8 billion in the first half of 2026 as strong revenue growth was offset by higher operating expenses and increased provisions arising from more conservative macroeconomic projections in its expected credit loss ("ECL") model. Return on Equity dropped to 13.8 percent from 14.9 percent.
    - Pre-provision operating profit reached a record ₱55.4 billion, up 11 percent, underscoring the strength of BPI's underlying earnings before provisioning.

- Total revenues rose 12 percent to ₱104.0 billion backed by double-digit growth in both net interest income and non-interest income. The former was driven by loan growth and continued net interest margin ("NIM") expansion, while the latter rose on solid fee income which more than offset lower trading gains.
    - Total loans grew 12 percent to ₱2.7 trillion, reflecting broad-based growth across the portfolio.
    - Non-institutional loans, which accounted for 32 percent of total loans, increased 21 percent to ₱855 billion led by SME, Credit Cards, and Personal loans.
    - Net interest margin ("NIM") for the second quarter expanded 3 basis points to 4.70 percent supported by improved asset yields and lower funding costs.
    - Fee income was up 18 percent to ₱21.9 billion driven by growth in the customer base, transaction volumes, and deal activity.

- Total deposits increased 9 percent to ₱2.8 trillion due to continued customer flows, bringing the loan-to-deposit ratio to 93.6 percent.

- Asset quality remained stable despite a challenging macroeconomic environment.
    - NPL ratio rose 17 basis points to 2.42 percent but held steady quarter-on-quarter.
    - NPL cover stood at 92.98 percent, up 5.8 percentage points from the preceding quarter.
    - Provisions increased 84 percent to ₱13.3 billion on higher ECL reserves requirement from the revised economic outlook.

- Operating expenses climbed 14 percent to ₱48.6 billion driven by manpower, technology, and business volume-related costs. This resulted in a cost-to-income ratio of 46.8 percent.

Real Estate

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

- ALI posted net income of ₱11.5 billion in the first half of 2026, 19 percent lower, as the sustained growth of its leasing and hospitality business partially cushioned lower property development revenues. On a sequential basis, net income expanded by 13 percent to ₱6.1 billion.

- Property development revenues declined 22 percent to ₱41.0 billion amid persistent macroeconomic headwinds.
    - Residential revenues amounted to ₱35.3 billion, 15 percent lower year-on-year but 3 percent higher quarter-on-quarter at ₱17.9 billion.
    - Combined revenues from Estate lots and Office-for-sale reached ₱5.6 billion due to higher commercial lot bookings recognized in the previous year.

- Total reservation sales stood at ₱53.5 billion, 19 percent lower, despite no launches for the period and a focus on inventory management.

- Leasing and hospitality revenues grew 9 percent to ₱25.2 billion backed by growth across all segments. Isolating the impact of the sale of Alabang Commercial Corporation, revenues increased 12 percent.
    - Shopping center revenues rose 4 percent to ₱12.0 billion driven by higher merchant sales, increased foot traffic, and early gains from its reinvented flagship malls.
    - Office leasing revenues increased 2 percent to ₱6.0 billion on contractual escalations and above-industry occupancy rates.
    - Hotels and resorts revenues jumped 28 percent to ₱6.3 billion lifted by higher contributions from renovated assets and New World Makati hotel.
    - Industrial real estate revenues grew 15 percent to ₱0.9 billion due to improved occupancy in its cold storage facilities.

- Capital expenditures totaled ₱39.5 billion, down 2 percent, as ALI began its capex prioritization and reduction program in the second quarter. Leasing and hospitality accounted for 34 percent of total spend, up 17 percent, reflecting the shift toward recurring-income assets.

Telco

- Globe's core net income in the first half of 2026, which excludes non-recurring items, foreign exchange, and mark-to-market charges, decreased 2 percent to ₱10.2 billion as record gross service revenues and higher EBITDA were offset by higher non-operating charges.
    - On a reported basis, net income declined 11 percent to ₱11.0 billion mainly reflecting a lower dilution gain in Mynt and higher non-operating charges.
    - Sequentially, core net income increased 7 percent in the second quarter, highlighting the improving trajectory of Globe's underlying earnings.

- Gross service revenues increased 6 percent to an all-time high of ₱85.4 billion on the back of sustained demand for data-related services.
    - Mobile service revenues rose 6 percent to ₱60.4 billion supported by higher mobile data revenues which accounted for 89 percent of total segment revenues.
    - Home broadband revenues climbed 6 percent to ₱12.4 billion on strong fiber uptake.

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

- Corporate data revenues reached a record ₱11.0 billion, up 15 percent, led by higher core data and ICT-related services.
- Non-telco revenues decreased 25 percent to ₱863 million primarily due to the deconsolidation of the Yondu Group following the completion of Globe's partnership with NCS. Excluding Yondu's contribution in the prior-year period, non-telco revenues would have increased by 17 percent.

- EBITDA rose 6 percent to ₱44.9 billion as revenue growth more than offset the increase in operating expenses.
  - Operating expenses, including subsidies, grew 6 percent to ₱40.5 billion.
  - EBITDA margin held steady at 52.6 percent, exceeding full-year guidance of 50 percent.

- Equity earnings from Mynt amounted to ₱3.7 billion, accounting for 28 percent of Globe's pre-tax net income, as the platform continued to scale its user base and profitability. In June 2026, Mynt submitted its registration statement to the Securities and Exchange Commission and its listing application to the Philippine Stock Exchange for its proposed initial public offering.
  - Total loan disbursements since inception jumped 57 percent with a 21 percent increase in unique borrowers.
  - Insurance policies sold life-to-date surged 303 percent driven by a 30 percent rise in GInsure users.

- Capital expenditures increased 39 percent to ₱26.3 billion to support network capacity and digital infrastructure, with full-year spending expected to remain below US$1 billion.

Power

- ACEN's core net income increased 21 percent to ₱4.2 billion driven by higher generation output and more favorable market conditions which more than offset higher depreciation and net financing costs.
  - Including non-cash items, ACEN's net income surged 411 percent to ₱3.9 billion, with last year's results carrying the impairment tied to selected wind projects in Vietnam.

- Core attributable EBITDA, which includes the impact of the Meralco Change in Circumstances ("CIC") price adjustment, jumped 40 percent to ₱14.7 billion on higher generation output across ACEN's markets.

- Total attributable renewables output grew 21 percent to 4,024 gigawatt-hours (GWh) driven by contributions from newly operational plants.
  - Output from Philippine renewable plants rose 17 percent to 1,091 GWh supported by better availability of its Pagudpud and Capa 2 wind assets in Ilocos Norte.
  - Output from international renewable plants climbed 23 percent to 2,933 GWh driven by the first full-half year contributions from Stubbo Solar and Monsoon Wind, alongside improved performance in Vietnam and Indonesia.

- ACEN's attributable renewables capacity stood at 7,517 MW with 4,417 MW in operation and 3,101 MW under construction.

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

Emerging Business Updates

- AC Health delivered strong topline growth, with revenues increasing 25 percent to ₱7.5 billion. As the business continued to expand, higher manpower and marketing costs resulted in a net loss of -₱167 million from -₱64 million a year prior. EBITDA eased 5 percent to ₱592 million from ₱622 million previously, excluding the ₱57 million gain from the sale of KonsultaMD in the first half last year.
    - Revenues from the provider group, consisting of hospitals and clinics, grew 32 percent (including professional fees) on higher patient census, increased average spend, and a growing base of corporate accounts, together with continued traction from FEU-NRMF and the Healthway Cancer Care Hospital.
    - Revenue from the pharma group climbed 13 percent driven by Generika's store expansion, government contracts, and new product sales which more than offset a slight decline in distribution.

- ACMobility's core net loss, which excludes equity earnings from its share in Honda Cars Philippines, Inc., stood at -₱57 million from a ₱34 million profit last year. Profitability was affected by higher inventory costs arising from peso depreciation and softer Kia and Isuzu performance.
    - Total unit sales grew 25 percent to 25,048 from 20,020 led by strong demand for BYD vehicles. This increased ACMobility's total industry market share by 2.9 percentage points to 10.9 percent, making it the third-largest automotive player in the country.
    - ACMobility continues to hold the largest market share in the New Electric Vehicles ("NEV") segment at 56.9 percent.
    - The charging network expanded to 542 electrified charging points across 222 locations.

- IMI's net income, excluding losses from Via Optronics, jumped 50 percent to US$14.0 million from US$9.4 million driven by increased revenues and solid margin expansion.
    - Gross profit margin widened 183 basis points to 10.5 percent, while EBITDA, which excludes one-off items, increased 13 percent to US$36.8 million from US$32.6 million on the back of its footprint optimization and stronger procurement and pricing execution.

- AC Logistics' operational optimization initiatives drove meaningful efficiency gains across its segments. It narrowed its net loss by 58 percent to -₱264 million from -₱631 million on lower variable costs, tighter cost discipline, and a higher-quality revenue mix following its strategy refresh a year ago.
    - Consolidated EBIT turned positive at ₱89 million from a -₱354 million loss, with EBIT margin expanding by 22.3 percentage points to 4.3 percent.
    - In July 2026, A.P. Møller Capital ("APMC") completed its subscription for a 40 percent economic interest in AC Logistics. AC Logistics also acquired a majority stake in Glacier Megafridge ("GMI"), adding more than 74,000 cold-storage pallet positions across 10 locations and strengthening its position as one of the country's largest cold chain operators.

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

Balance Sheet Highlights (1H26 vs YE25)

- Ayala maintains a resilient balance sheet with conservative leverage and strong liquidity position amid market uncertainties.
- Consolidated cash reached ₱75.6 billion. Consolidated net debt increased 8 percent to ₱685.6 billion.
- Consolidated net debt-to-equity ratio rose from 0.79x to 0.82x, well within the Company's covenant of 3.0x.
- Parent level cash was up 44 percent to ₱19.9 billion.
- Parent net debt increased 1 percent to ₱138.2 billion.
- Parent net debt-to-equity ratio improved to 0.74x from 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 140 basis points to 12.9 percent amid risk off sentiment.

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, 2026 (With Comparative Audited Figures as at December 31, 2025)
(Amounts in Thousands)

	June 2026 Unaudited	December 2025 Audited
ASSETS		
Current Assets		
Cash and cash equivalents	₱ 72,995,841	₱ 66,901,817
Short-term investments	2,609,339	403,532
Accounts and notes receivable	171,754,773	164,320,989
Inventories	272,521,628	267,317,515
Other current assets	113,965,254	100,913,690
Total Current Assets	633,846,835	599,857,543
Noncurrent Assets		
Noncurrent accounts and notes receivable	188,206,791	186,472,718
Investments in associates and joint ventures	430,594,090	426,502,241
Investment properties	296,561,594	285,073,751
Property, plant and equipment	232,320,749	211,388,747
Right-of-use assets	23,059,042	22,384,959
Intangible assets	46,074,781	40,424,923
Deferred tax assets - net	19,346,685	18,562,738
Other noncurrent assets	109,878,968	100,899,809
Total Noncurrent Assets	1,346,042,700	1,291,709,886
Total Assets	₱ 1,979,889,535	₱ 1,891,567,429
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	₱ 119,070,954	₱ 81,298,079
Accounts payable and accrued expenses	256,331,359	253,625,415
Income tax payable	1,024,171	716,579
Current portion of:		
Long-term debt	52,876,785	46,564,344
Lease liabilities	3,931,221	3,325,546
Other current liabilities	18,299,845	19,227,033
Total Current Liabilities	451,534,335	404,756,996
Noncurrent Liabilities		
Long-term debt - net of current portion	589,275,416	576,625,127
Lease liabilities - net of current portion	28,814,167	28,323,605
Deferred tax liabilities - net	15,621,703	14,075,660
Pension liabilities	5,847,000	5,937,814
Other noncurrent liabilities	49,988,455	51,999,654
Total Noncurrent Liabilities	689,546,741	676,961,860
Total Liabilities	1,141,081,076	1,081,718,856
Equity		
Equity attributable to owners of the parent company		
Paid-in capital	112,686,855	112,568,388
Remeasurement losses on defined benefit plans	(7,954,182)	(7,856,651)
Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI)	(9,471,905)	(2,195,195)
Cumulative translation adjustments	11,443,695	7,867,817
Equity reserve	31,406,882	28,020,698
Retained earnings	409,806,945	388,402,160
Treasury stock	(15,144,721)	(15,144,721)
	532,773,569	511,662,496
Non-controlling interests	306,034,890	298,186,077
Total Equity	838,808,459	809,848,573
Total Liabilities and Equity	₱ 1,979,889,535	₱ 1,891,567,429

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			
		2026		2025
REVENUE				
Rendering of services	₱	**90,064,070**	₱	79,754,173
Sale of goods		**79,207,914**		80,530,811
Share in net profits of associates and joint ventures		**22,806,501**		23,213,887
		192,078,485		183,498,871
COSTS AND EXPENSES				
Costs of rendering services		**63,713,831**		60,706,258
Costs of goods sold		**58,703,256**		54,761,321
General and administrative expenses		**22,755,463**		21,273,862
		145,172,550		136,741,441
OTHER INCOME (CHARGES) - Net				
Interest income		**6,383,903**		6,039,021
Other income		**4,341,109**		3,882,862
Interest and other financing charges		**(20,478,417)**		(19,319,894)
		(9,753,405)		(9,398,011)
INCOME BEFORE INCOME TAX		**37,152,530**		37,359,419
PROVISION FOR INCOME TAX				
Current		**3,305,102**		4,492,850
Deferred		**720,144**		(148,514)
		4,025,246		4,344,336
NET INCOME	₱	**33,127,284**	₱	33,015,083
Net Income Attributable to:				
Owners of the Parent Company	₱	**22,865,777**	₱	23,357,548
Non-controlling interests		**10,261,507**		9,657,535
	₱	**33,127,284**	₱	33,015,083

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