



**SM** PRIME

SECOND QUARTER | FIRST HALF 2025

# ANALYST AND INVESTOR BRIEFING

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AUGUST 04, 2025



**SM PRIME**

**SIGNATURE**  
SERIES  
**SMRESIDENCES**

The newly launched Signature Series by SM Residences is set to redefine high-end living in the Philippines, backed by a visionary pipeline of upcoming developments.

To know more, scan the QR code below.



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# OUTLINE



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# FINANCIAL HIGHLIGHTS

	2Q 2025	1H 2025	KEY HIGHLIGHTS
REVENUES	+4% P35.3B	+5% P68.0B	<ul style="list-style-type: none"> <li>• Topline growth was driven by higher rent and other income</li> <li>• Operating income outpaced revenue growth, supported by flat costs and expenses</li> <li>• Double-digit Q2 net income growth pushed first-half profitability to a record high</li> <li>• Margins improved on the back of stronger revenues and disciplined cost control</li> <li>• Capex (ex-capitalized interest) rose slightly, as increased spending on malls and coastal land development offset slower residential outlay</li> </ul>
EBIT	+9% P17.7B	+11% P34.4B	
NET INCOME	+10% P12.8B	+11% P24.5B	
EBITDA MARGIN	+3 pp 61%	+2 pp 61%	
CAPEX	+5% P20.3B	+3% P37.3B	

# KEY FINANCIAL RESULTS

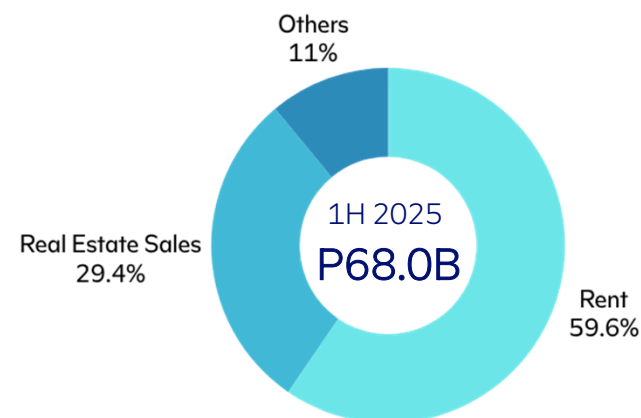
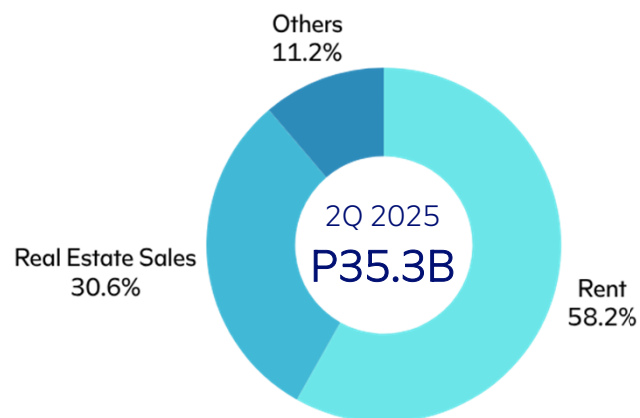
In Php mn, except percentage figures	2Q 2025	2Q 2024	YoY	1H 2025	1H 2024	YoY
Revenues	35,270	33,969	4%	68,044	64,688	5%
Cost and Expenses	17,523	17,613	-1%	33,618	33,621	0%
Operating Income	17,747	16,356	9%	34,426	31,067	11%
Net Income Attributable to Parent	12,802	11,604	10%	24,455	22,066	11%
EBITDA	21,379	19,828	8%	41,612	37,939	10%

## KEY HIGHLIGHTS

- Q2 results reflect accelerating operating leverage, with net income rising 10% on just 4% revenue growth, supported by a 1% reduction in costs
- For the first half, revenues grew 5%, while both operating and net income increased 11% owing to disciplined cost control and strong margin expansion

# REVENUE BREAKDOWN

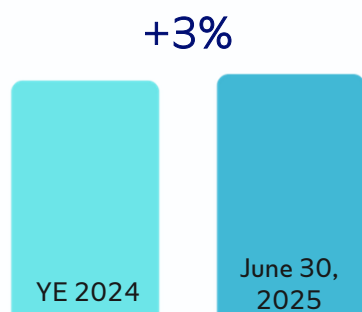
In Php mn, except % figures	2Q 2025	2Q 2024	YoY	1H 2025	1H 2024	YoY
Rent	20,513	19,296	6%	40,534	37,832	7%
Real Estate Sales	10,799	10,797	0%	20,016	19,585	2%
Others	3,957	3,876	2%	7,493	7,271	3%
<b>Total Revenues</b>	<b>35,270</b>	<b>33,969</b>	<b>4%</b>	<b>68,044</b>	<b>64,688</b>	<b>5%</b>



# CAPITAL STRUCTURE

Our robust trillion-peso balance sheet and conservative 46:54 net debt-to-equity ratio provide significant financial flexibility to fund sustainable growth and navigate evolving market conditions.

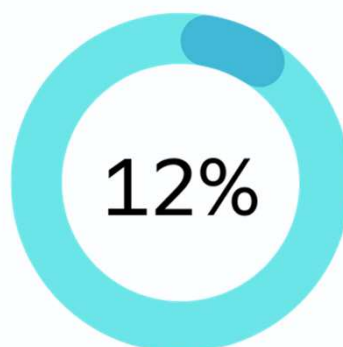
## ASSET GROWTH



Total Assets  
P1,051B

Investment Properties  
P628.9B

## LIQUIDITY POSITION



Cash & Cash Equivalents  
P27.9B

Total Current Assets  
P232.5B

## DEBT AND LEVERAGE

See Annex for further details

Interest-bearing Debt  
P406.9B

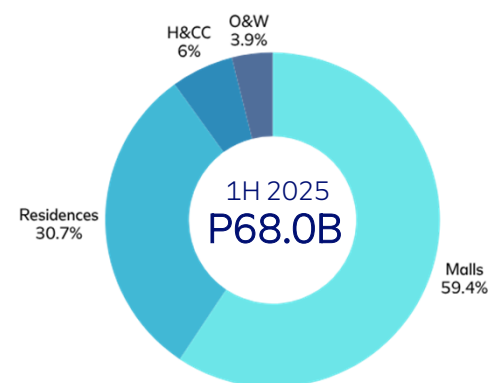
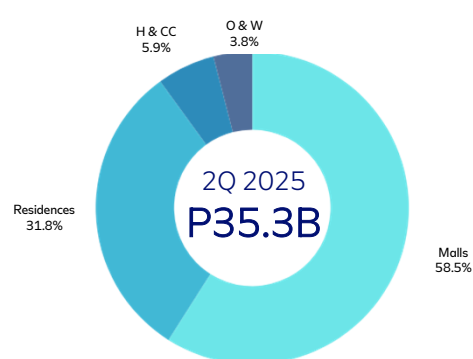
Total Liabilities  
P604.9B

Net Debt-to-Equity Ratio  
46:54



# REVENUE CONTRIBUTION PER SEGMENT

In Php mn, except % figures	2Q 2025	2Q 2024	YoY	1H 2025	1H 2024	YoY
Malls	20,698	19,549	6%	40,481	37,968	7%
Residences	11,222	11,237	0%	20,919	20,487	2%
Hotels and CC	2,081	1,924	8%	4,110	3,695	11%
Offices and Warehouses	1,347	1,328	1%	2,677	2,671	0%
Total (net of eliminations)	35,270	33,969	4%	<b>68,044</b>	<b>64,688</b>	<b>5%</b>



# MALLS

Strong revenue and operating income growth from new space, higher tenancy and more foot traffic

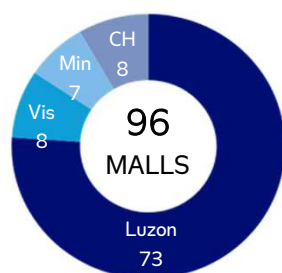
In Php mn	2Q 2025	2Q 2024	YoY
Revenue	20,698	19,549	6%
EBIT	11,903	10,412	14%
EBITDA	15,042	13,347	13%

Includes rental income from mall-based offices

## Mall Revenues Breakdown

In Php mn	2Q 2025	2Q 2024	YoY
Rental Income:			
PH Malls	14,750	13,718	8%
Mall-based Offices	1,005	835	20%
Others	4,943	4,996	-1%
REVENUES	20,698	19,549	6%

Others include rental income from Leisure, Arena and China malls



for PH malls only	2Q 2025	2Q 2024	YoY
Total GFA (in mn sqm)	9.5	9.3	2%
Total GLA (in mn sqm)	5.0	4.9	2%
Occupancy Rate (long-term)	92%	91%	1pp
Occupancy Rate (short-term)	93%	93%	0pp
Number of Tenants	22,192	21,598	3%
Average Daily Foot Traffic (in mn)	3.8	3.7	5%
YTD Foot Traffic (in mn)	687.3	666.5	3%

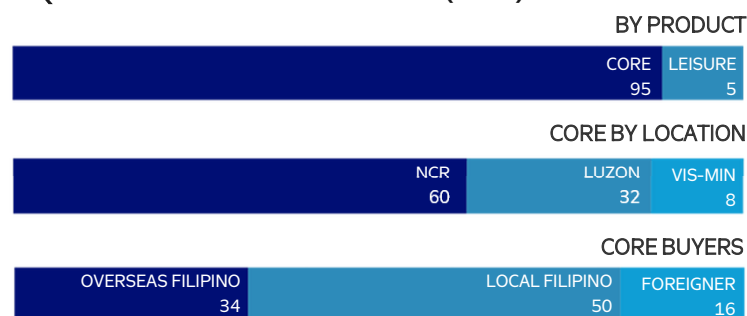
See Annex for first-half results

# RESIDENCES

Operating income receded despite stable revenues due to margin compression

In Php mn	2Q 2025	2Q 2024	YoY
Revenue	11,222	11,237	0%
EBIT	4,453	4,638	-4%
EBITDA	4,521	4,693	-4%

## 2Q 2025 Reservation Sales (in %)



CORE AND LEISURE	2Q 2025	2Q 2024	YoY
Reservation Sales (in Php mn)	25,873	44,721	-42%
Core	24,509	43,465	-44%
Leisure	1,364	1,256	9%
Units Launched	1,450	911	59%
Sales value (in Php mn)	4,106	3,878	6%
Inventory (in units)	27,275	24,384	12%
Inventory sales value (in Php bn)	181,872	169,142	8%
Unbooked Revenues	135,568	160,972*	-16%

\* As of YE 2024

See Annex for first-half results

# HOTELS AND CONVENTION CENTERS

Strong Convention Centers rebound more than offset softer Hotels performance

In Php mn	2Q 2025	2Q 2024	YoY
Revenue	2,081	1,924	8%
EBIT	477	433	10%
EBITDA	684	653	5%

HOTELS	2Q 2025	2Q 2024	YoY
Room Keys	2,602	2,602	0%
Occupancy Rate	62%	66%	-4pp
Average Daily Rate	5,680	5,720	-1%

Hotel Brands



CONVENTION CENTERS	2Q 2024	2Q 2024	YoY
GLA	41,940	41,940	0%
Occupancy Rate	49%	43%	+6pp
Visitors	3,673,578	2,671,028	38%

See Annex for first-half results

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# OFFICES AND WAREHOUSES

Operating income improved on a stable revenue base, reflecting gains in operational efficiency

In Php bn	2Q 2025	2Q 2024	YoY
Revenue	1,347	1,328	1%
EBIT	915	872	5%
EBITDA	1,132	1,135	0%

Figures include standalone offices and warehouses only

## Developments

CPG OFFICES 07	MALL-ADJACENT OFFICES 15	WAREHOUSES 05
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## Tenant Mix (in %)

BPO/KPO 65	TRADITIONAL 33	OTHERS 2
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OFFICES	2Q 2025	2Q 2024	YoY
GFA (in mn sqm)	1.6	1.6	0%
GLA (in mn sqm)	0.8	0.8	0%
Occupancy Rate	79%	77%	2pp

Figures include mall-based and standalone offices

WAREHOUSES	2Q 2025	2Q 2024	YoY
GLA (in mn sqm)	0.2	0.2	0%
Occupancy Rate	100%	100%	0%

See Annex for first-half results

# PASAY 360

SM Prime's most transformative integrated property development—  
an unprecedented urban estate that fuses connectivity, sustainability, livability, tourism and commerce.



## KEY HIGHLIGHTS

- Coastal land expansion is 76% complete
- Sand pouring on track for completion by year-end
- Land titling remains on schedule
- FY 2025 capex set at P25 billion

## Capex Utilization



# STRATEGIC UPDATES



We continue to drive organic growth and expand into new markets.

## MALLS

Opened largest mall in Ilocos Region  
First North Luzon SM mall in 4Q

## RESIDENCES

Launched Signature Series (premium)  
and Symphony Homes (core horizontal)

## OFFICES & WAREHOUSES

Launched The Core Towers  
in Sta. Rosa, Laguna

## HOTELS & CONVENTION CENTERS

Broke ground on SMXCite  
Park Inn to rise in Sta. Rosa, Laguna

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# OUTLOOK

We remain optimistic as strong consumption, lower rates and improving sentiment drive demand across our businesses.



## MALLS

- Resilient GDP growth (~6%)
- Easing inflation (2% to 4%)
- NCR wage adjustment
- Low unemployment
- Upbeat consumer sentiment



## RESIDENCES

- Easing bias; two cuts seen by YE
- Robust OFW Remittances
- Rising provincial demand
- Higher GRDP growth vs national and NCR levels



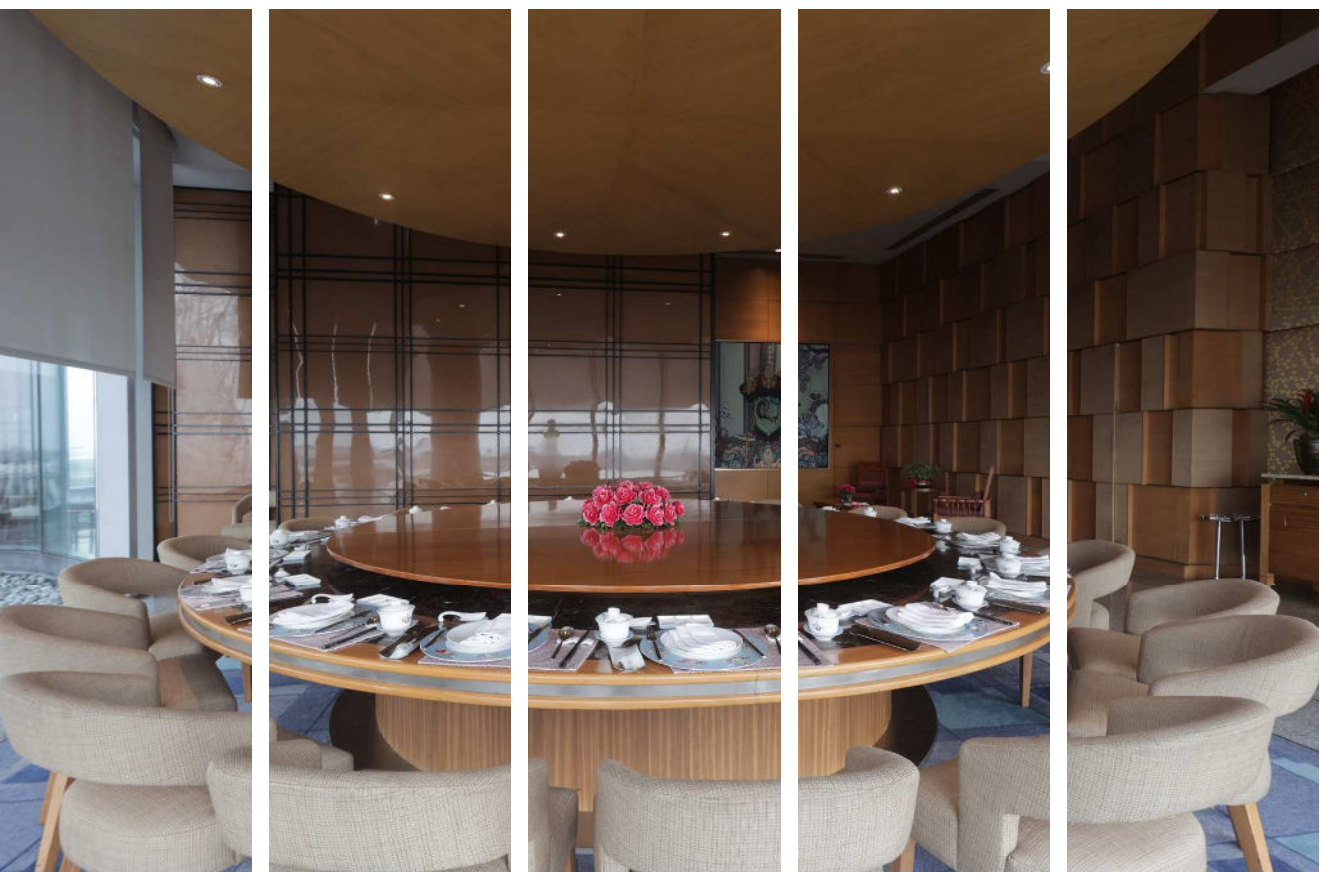
## HOTELS AND CONVENTION CENTERS

- NAIA modernization and expansion
- Tourism resurgence (visitors and spending)
- Strong MICE rebound
- Government tourism campaign



## OFFICES AND WAREHOUSES

- Improving business sentiment
- Flight to quality trend
- Rising provincial demand
- Strong appeal of mall-based offices



Q&A



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# Closing Remarks

JEFFREY C. LIM  
President

foodcourt

Thank you for attending.

MAHIWAGA CAFE

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