SM PRIME

SECOND QUARTER | FIRST HALF 2025

ANALYST AND INVESTOR BRIEFING

AUGUST 04, 2025

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

FINANCIAL HIGHLIGHTS

	2Q 2025	1H 2025
REVENUES	+4% P35.3B	+5% P68.0B
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 HIGHLIGHTS

- Topline growth was driven by higher rent and other income
- Operating income outpaced revenue growth, supported by flat costs and expenses
- Double-digit Q2 net income growth pushed first-half profitability to a record high
- Margins improved on the back of stronger revenues and disciplined cost control
- Capex (ex-capitalized interest) rose slightly, as increased spending on malls and coastal land development offset slower residential outlay

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%

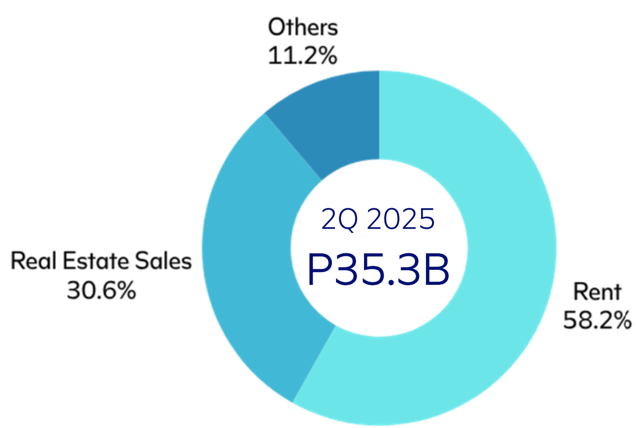
KEY HIGHLIGHTS

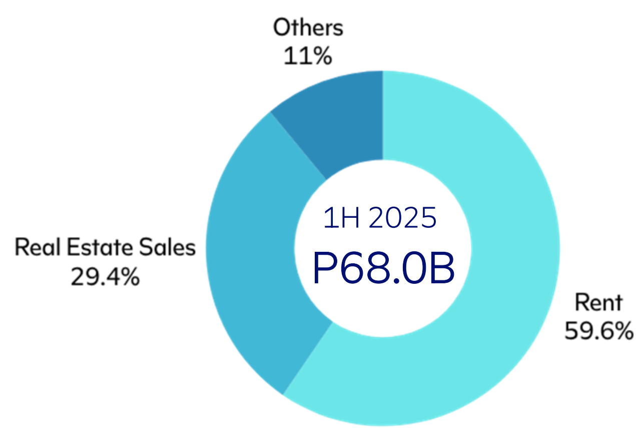
- Q2 results reflect accelerating operating leverage, with net income rising 10% on just 4% revenue growth, supported by a 1% reduction in costs
- For the first half, revenues grew 5%, while both operating and net income increased 11% owing to disciplined cost control and strong margin expansion

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%
Total Revenues	**35,270**	**33,969**	**4%**	**68,044**	**64,688**	**5%**

Others include revenues from ice skating, bowling, amusement and recreation, hotel F&B sales, sponsorships, advertising, and cinema and event ticket sales



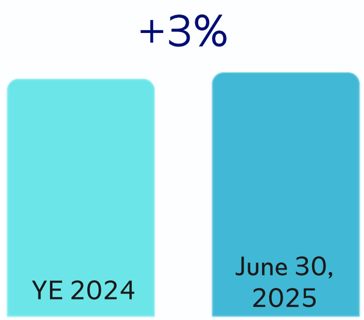


SM PRIME

CAPITAL STRUCTURE

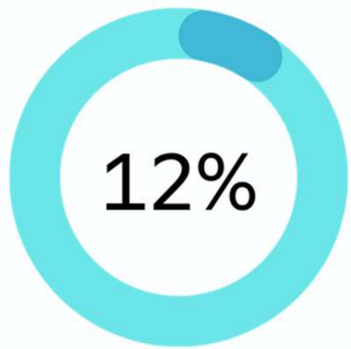
Our robust trillion-peso balance sheet and conservative 46:54 net debt-to-equity ratio provide significant financial flexibility to fund sustainable growth and navigate evolving market conditions.

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

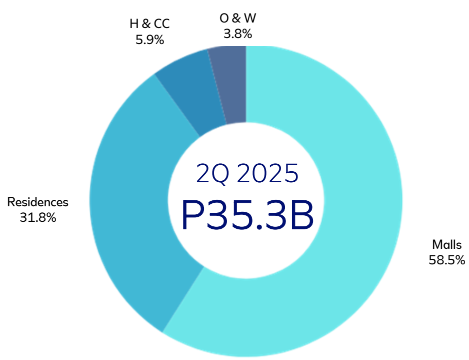
Interest-bearing Debt
P406.9B

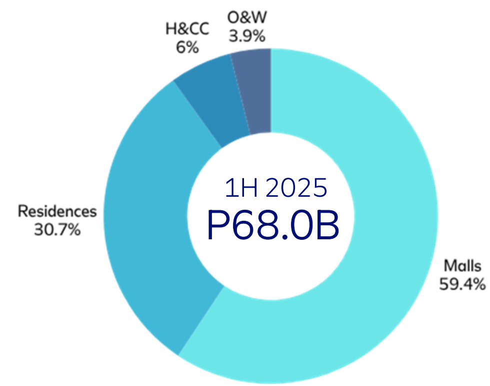
Total Liabilities
P604.9B

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%	**68,044**	**64,688**	**5%**





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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%

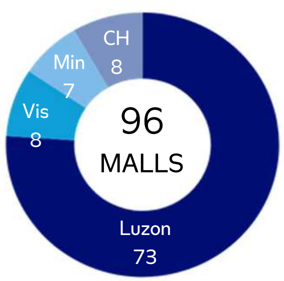
Includes rental income from mall-based offices

for PH malls only	1H 2025	1H 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%

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

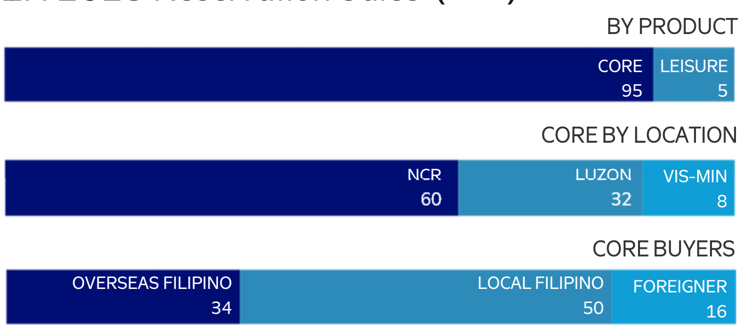


RESIDENCES

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%

1H 2025 Reservation Sales (in %)



CORE AND LEISURE	1H 2025	1H 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%

* Reservation for this period net of cancellation pertaining to sales of the same period.
** As of YE 2024

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

Hotel Brands

CONRAD MANILA
Radisson BLU
park inn by Radisson
LANSON PLACE MALL OF ASIA
TAAL VISTA HOTEL
pico Sands HOTEL

CONVENTION CENTERS	1H 2025	1H 2024	YoY
GLA	41,940	41,940	0%
Occupancy Rate	49%	43%	+6pp
Visitors	3,673,578	2,671,028	38%

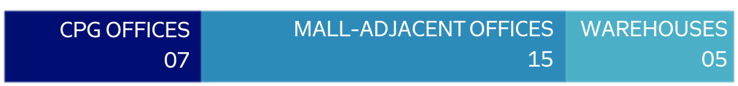
OFFICES AND WAREHOUSES

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



Tenant Mix (in %)

OFFICES	1H 2025	1H 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	1H 2025	1H 2024	YoY
GLA (in mn sqm)	0.2	0.2	0%
Occupancy Rate	100%	100%	0%

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

58%

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

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

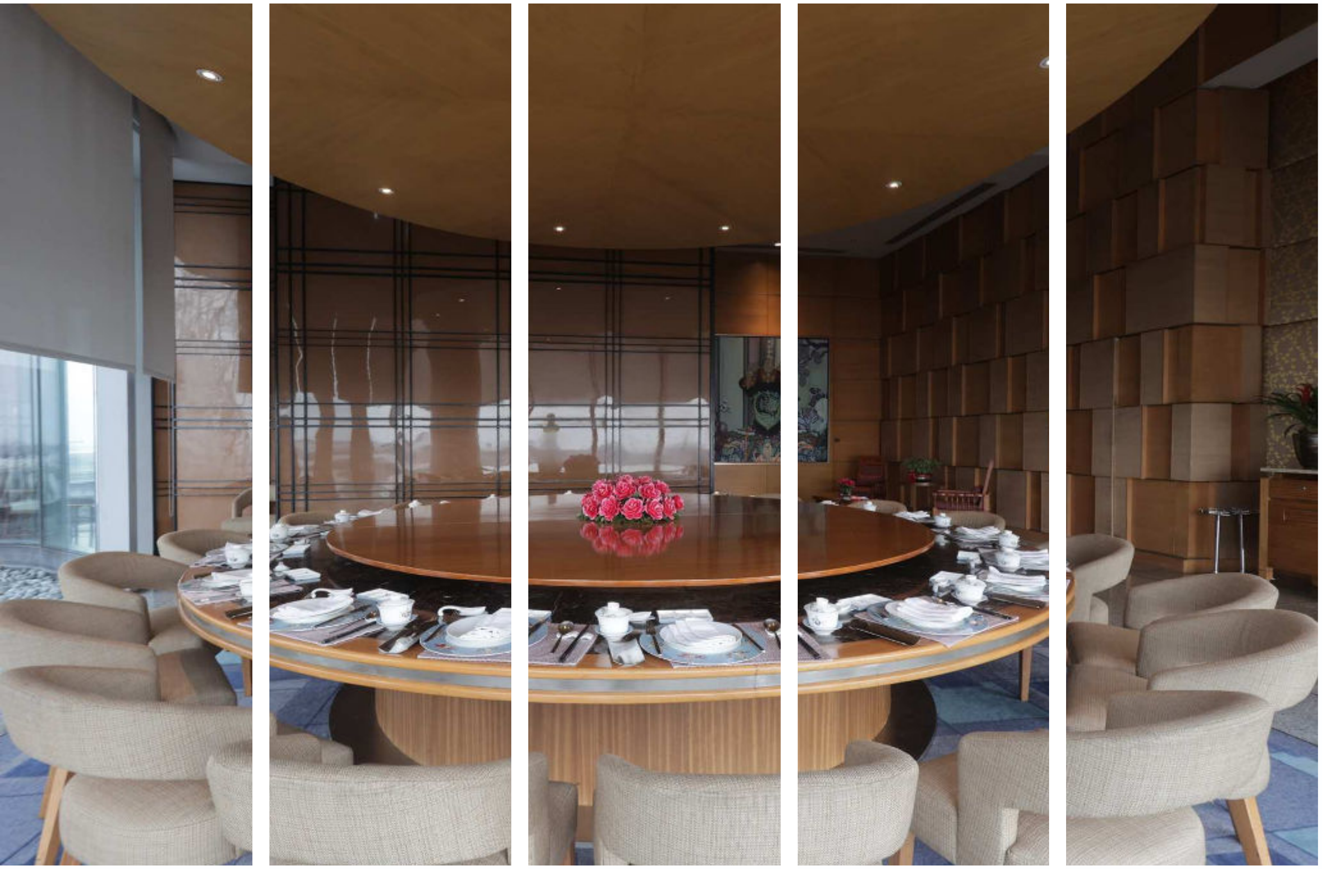
- Easing bias; two cuts seen by YE
- Robust OFW Remittances
- Rising provincial demand
- Higher GRDP growth vs national and NCR levels

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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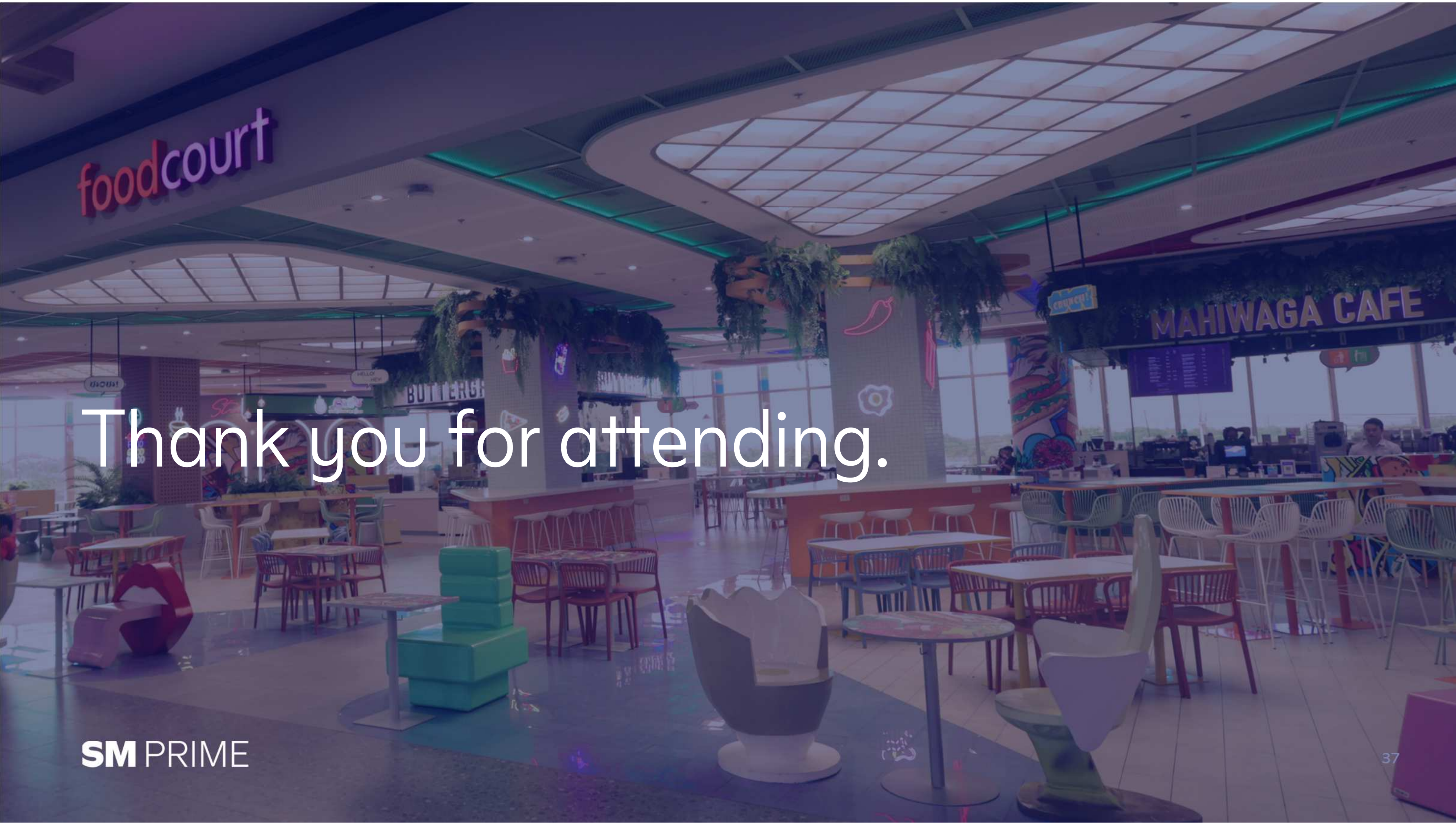
Closing Remarks

JEFFREY C. LIM
President



Thank you for attending.

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