SM PRIME

THIRD QUARTER | NINE MONTHS 2025

ANALYST AND INVESTOR BRIEFING

NOVEMBER 10, 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

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FINANCIAL HIGHLIGHTS

	3Q 2025	9M 2025
REVENUES	+1% P35.4B	+4% P103.4B
EBIT	+5% P17.5B	+9% P51.9B
NET INCOME	+8% P12.8B	+10% P37.2B
EBITDA MARGIN	+2% 60%	+3% 61%
CAPEX	+28% P22.0B	+11% P59.3B

KEY HIGHLIGHTS

- Topline growth in the first nine months of 2025
- Operating income outpaced revenue momentum on the back of management discipline and execution strength
- Net income rose at a solid double-digit rate on stronger revenues and higher margins
- Capital expenditure, excluding capitalized interest, rose due to higher mall and coastal land investments

KEY FINANCIAL RESULTS

In Php mn, except percentage figures	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Revenues	35,359	35,075	1%	103,402	99,764	4%
Cost and Expenses	17,880	18,474	-3%	51,498	52,096	-1%
Operating Income	17,478	16,601	5%	51,904	47,668	9%
Net Income Attributable to Parent	12,785	11,812	8%	37,241	33,878	10%
EBITDA	21,145	20,179	5%	62,757	58,118	8%

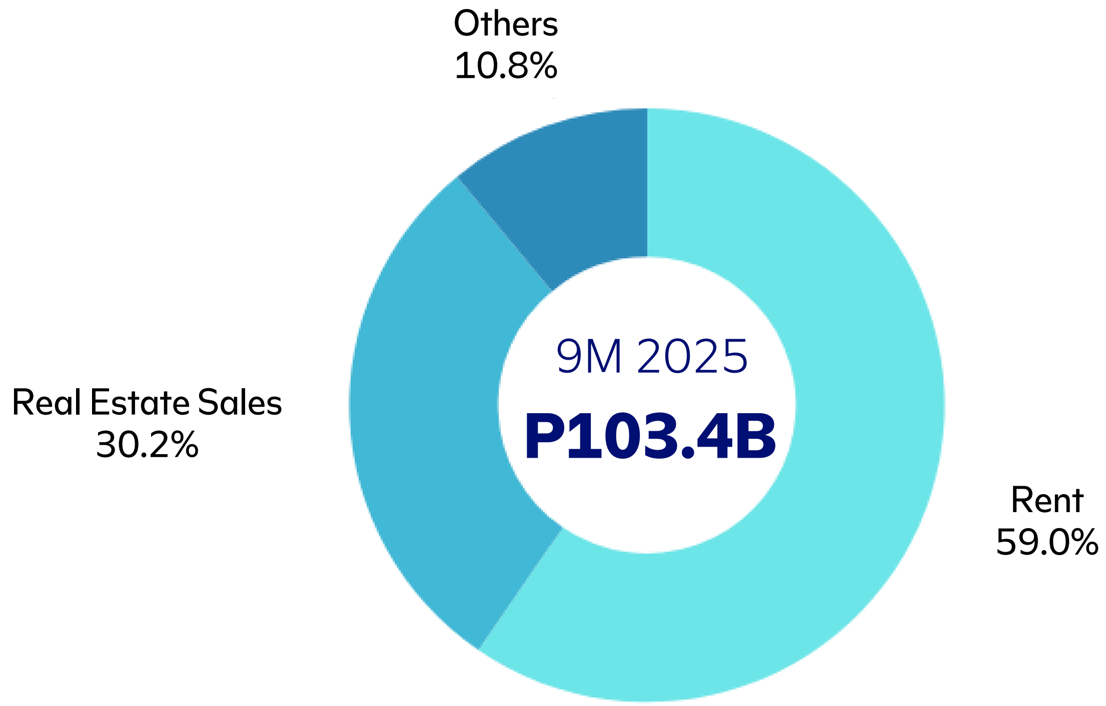
KEY HIGHLIGHTS

- Lower costs and expenses amplified the impact of modest revenue growth
- For 9M, revenues grew 4%, while operating and net income increased 9% and 10%, respectively

REVENUE BREAKDOWN

In Php mn, except % figures	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Rent	20,455	19,406	5%	60,989	57,237	7%
Real Estate Sales	11,184	12,213	-8%	31,200	31,798	-2%
Others	3,720	3,457	8%	11,213	10,728	5%
Total Revenues	35,359	35,075	1%	103,402	99,764	4%

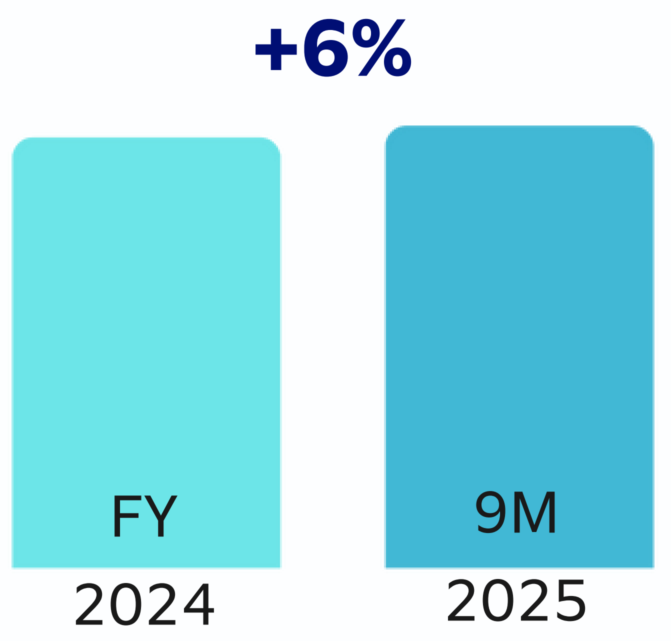
Others include revenues from ice skating, bowling, amusement and recreation, hotel F&B sales, sponsorships, advertising, and cinema and event ticket sales



CAPITAL STRUCTURE

Our disciplined capital management has resulted in a highly resilient balance sheet at the end of the third quarter.

ASSET GROWTH



Total Assets	**P1,078.3B**
Investment Properties	**P649.3B**

LIQUIDITY POSITION

Cash & Cash Equivalents	**P33.2B**
Total Current Assets	**P248.7B**

DEBT AND LEVERAGE

See Annex for further details

Interest-bearing Debt

P419.8B

Total Liabilities

P621.1B

Net Debt-to-Equity Ratio

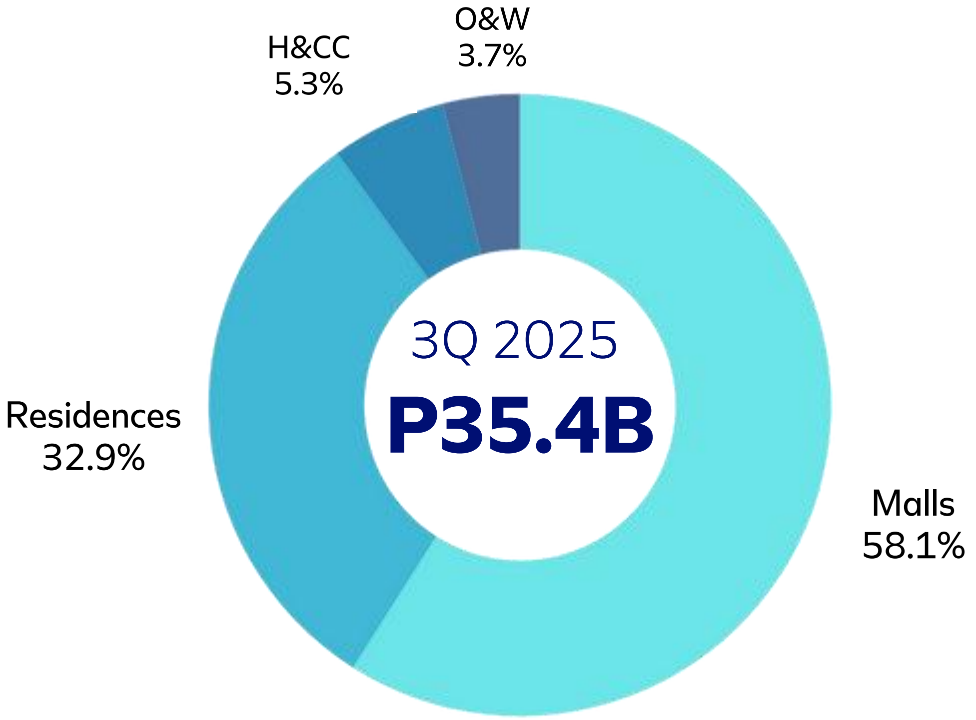
46:54

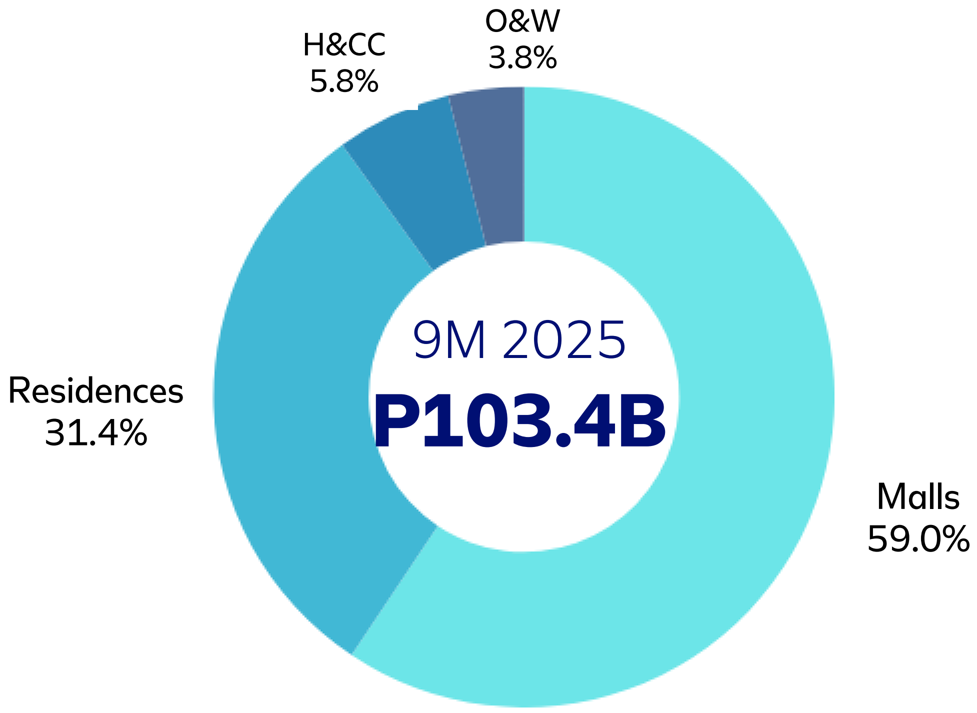
REVENUE CONTRIBUTION PER SEGMENT

In Php mn, except % figures	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Malls	20,533	19,297	6%	61,014	57,265	7%
Residences	11,663	12,660	-8%	32,582	33,147	-2%
Hotels and CC	1,898	1,820	4%	6,008	5,515	9%
Offices and Warehouses	1,317	1,347	-2%	3,994	4,018	-1%
Total (net of eliminations)	35,359	35,075	1%	103,402	99,764	4%

OFFICE

Mall revenue includes office space leases within or beside malls, while O&W revenue covers leases from standalone office buildings.





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MALLS FINANCIAL HIGHLIGHTS

Our malls business posted solid revenue and operating income growth due to strong organic performance.

In Php mn	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Revenue	20,533	19,297	6%	61,014	57,265	7%
Rental Income						
PH Malls	14,647	13,896	5%	43,605	40,825	7%
Mall-based Offices	1,061	882	20%	2,961	2,468	20%
Others	4,825	4,519	7%	14,447	13,972	3%
EBIT	11,743	9,930	18%	34,983	30,190	16%
EBITDA	14,895	13,006	15%	44,352	39,110	13%

MALLS OPERATING PERFORMANCE

for PH malls only	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Total GFA (in mn sqm)	0.1	0	-	9.6	9.3	3%
Total GLA (in mn sqm)	0.1	0.1	-	5.1	5.0	2%
Occupancy Rate (long-term)	95%	93%	2pp	95%	93%	2pp
Occupancy Rate (short-term)	93%	93%	0pp	93%	93%	0pp
Number of Tenants	164	(84)		22,356	21,514	4%
Average Daily Foot Traffic (in mn)	3.6	3.7	-3%	3.7	3.7	0%

YTD Foot Traffic (in mn) **1,003.2**

SM Mall Network **96**

RESIDENCES FINANCIAL HIGHLIGHTS

The residential segment revenue eased by 2 percent due to slower revenue recognition from mid-segment development. This was tempered by macroeconomic conditions, but recovery initiatives are underway.

In Php mn	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Revenue	11,663	12,660	-8%	32,582	33,147	-2%
EBIT	4,411	5,396	-18%	12,822	13,609	-6%
EBITDA	4,490	5,468	-18%	13,035	13,799	-6%

RESIDENCES OPERATING PERFORMANCE

CORE AND LEISURE	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Reservation Sales (in Php mn)	14,798	8,274	79%	40,670	52,995	-23%
Core	14,304	7,908	81%	38,813	51,373	-24%
Leisure	493	366	35%	1,857	1,621	15%
Units Launched	594	1,366	-57%	2,044	2,277	-10%
Cost Value of Unit Launched (in Php mn)	2,655	4,772	-44%	6,761	8,651	-22%
Inventory (in units)	-	-	-	27,305	26,697	2%
Inventory sales value (in Php bn)	-	-	-	176,563	172,117	3%

HOTELS AND CONVENTION CENTERS FINANCIAL HIGHLIGHTS

The Hotels and Convention Centers segment delivered strong revenue growth, fueled by sustained MICE bookings.

In Php mn	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Revenue	1,898	1,820	4%	6,008	5,515	9%
Hotels	1,478	1,476	0%	4,829	4,547	6%
Convention Centers	420	344	22%	1,179	969	22%
EBIT	353	351	0%	1,262	1,171	8%
EBITDA	566	558	1%	1,882	1,769	6%

HOTELS AND CONVENTION CENTERS OPERATING PERFORMANCE

HOTELS	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
Room Keys	-	-	-	2,602	2,602	0%
Occupancy Rate	58%	64%	-6pp	63%	66%	-3pp
Average Daily Rate	5,528	5,450	1%	5,794	5,634	3%

CONVENTION CENTERS	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
GLA	-	-	-	41,940	41,940	0%
Occupancy Rate	58%	52%	6pp	52%	46%	6pp
Visitors	2,425,875	1,802,998	35%	6,099,453	4,474,026	36%

STAND-ALONE OFFICES AND WAREHOUSES FINANCIAL HIGHLIGHTS

The office and warehouse segment continued to provide steady income

In Php bn	3Q 2025	3Q 2024	YoY
Revenue	1,317	1,347	-2%
EBIT	972	925	5%
EBITDA	1,194	1,148	4%

9M 2025	9M 2024	YoY
3,994	4,018	-1%
2,837	2,698	0%
3,489	3,440	1%

OFFICES AND WAREHOUSES OPERATING PERFORMANCE

CONSOLIDATED OFFICES	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
GFA (in mn sqm)	-	-	-	1.6	1.6	0%
GLA (in mn sqm)	-	-	-	0.8	0.8	0%
Occupancy Rate	80%	78%	2pp	80%	78%	2pp

WAREHOUSES	3Q 2025	3Q 2024	YoY	9M 2025	9M 2024	YoY
GLA (in mn sqm)	-	-	-	0.2	0.2	0%
Occupancy Rate	90%	100%	-10pp	90%	100%	-10pp

Developments

STANDALONE OFFICES	MALL-ADJACENT OFFICES	WAREHOUSES
07	15	05

Office Tenant Mix (in %)

3PO	TRADITIONAL	SHARED SERVICES
55	26	19

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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 84% complete
- Sand pouring on track for completion by year-end
- Land titling remains on schedule
- FY 2025 capex set at P28 billion

Capex Utilization

STRATEGIC UPDATES

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

MALLS

Opened SM La Union

To open one iconic flagship mall every year from 2026 to 2030

RESIDENCES

Launched SMDC Nature

OFFICES & WAREHOUSES

Launched The Core Towers in Sta. Rosa, Laguna

HOTELS & CONVENTION CENTERS

Advance bookings for SMX Seaside

OUTLOOK

We remain optimistic as strong consumption, interest rate downcycle and well-contained inflation drive demand across our businesses.

MALLS

- Resilient GDP growth
- Muted inflation
- Low unemployment
- Strong remittances amid favorable FX rates

RESIDENCES

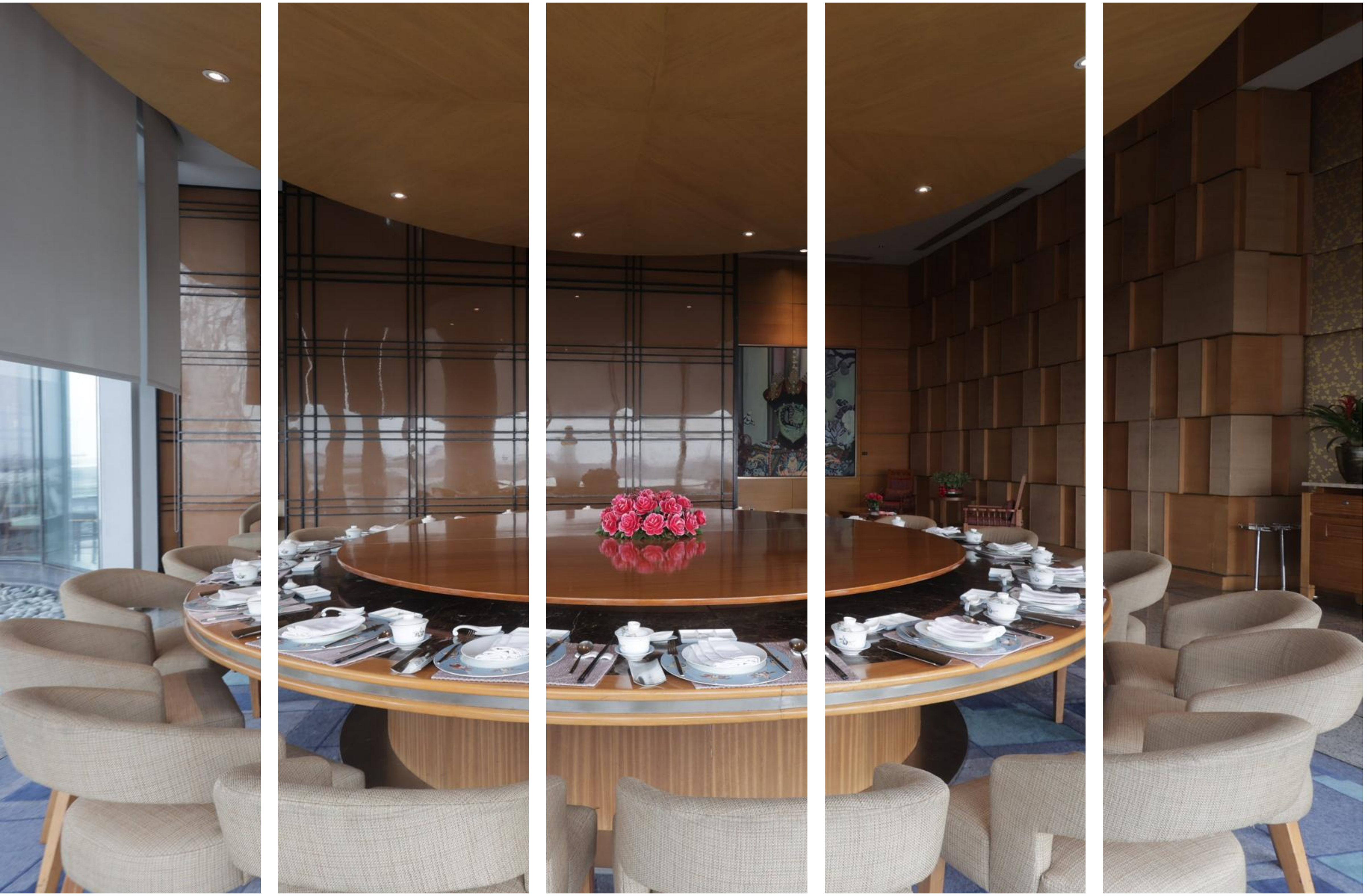
- More BSP cuts through 2026
- Clear brand segmentation
- Susana Heights Q1 launch
- Higher GRDP growth vs national and NCR levels

HOTELS AND CONVENTION CENTERS

- Weak peso could lift local travel
- NAIA modernization and expansion
- Sustained MICE momentum
- Easing visa restrictions for Chinese and Indian tourists

OFFICES AND WAREHOUSES

- Steady demand recovery
- 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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INVESTOR RELATIONS
T: (02) 8 862-7942
E: INFO@SMPRIME.COM
WWW.SMPRIME.COM