



SM PRIME

FOURTH QUARTER | FULL YEAR 2025

ANALYST AND INVESTOR BRIEFING

FEBRUARY 16, 2026



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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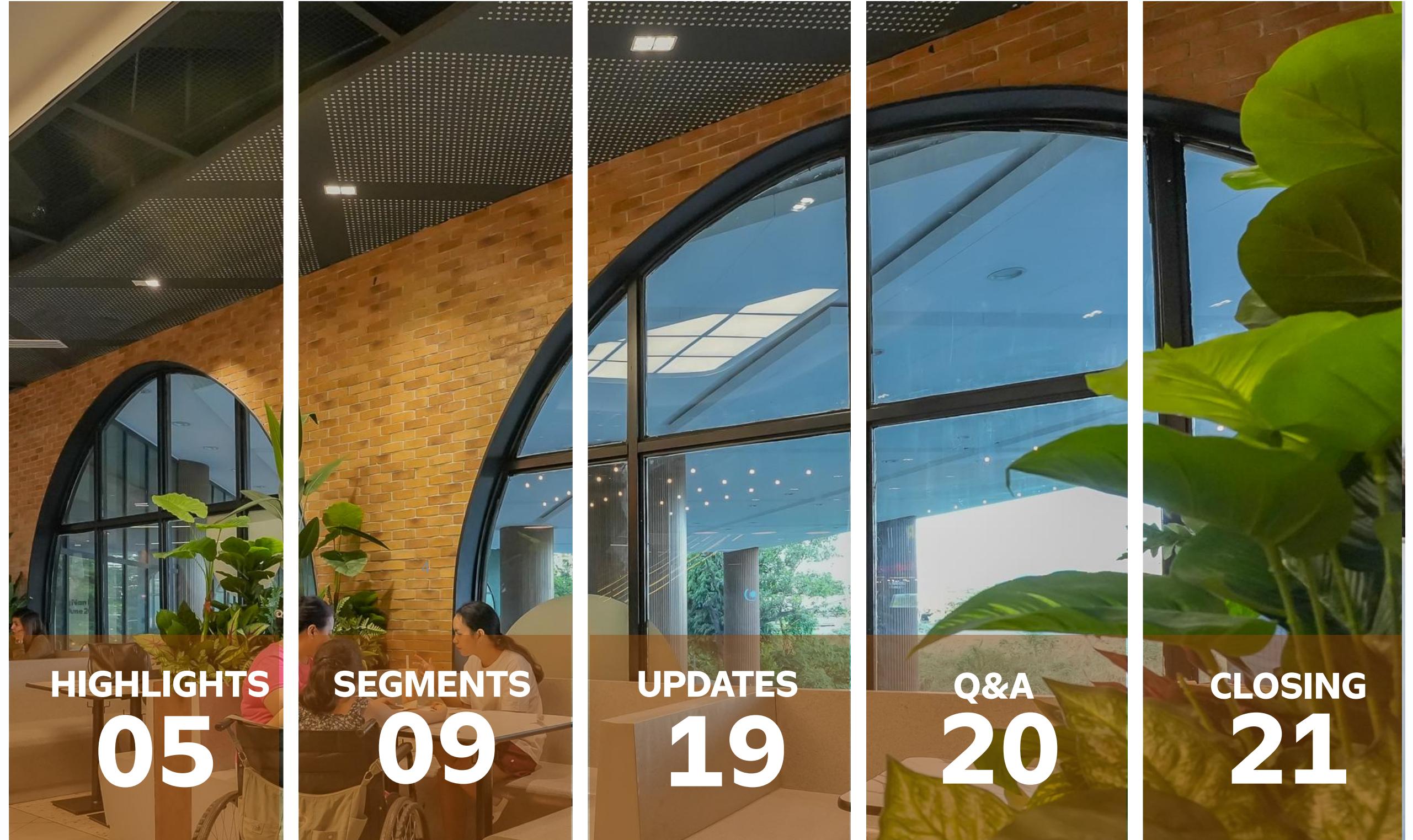
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OUTLINE



FINANCIAL HIGHLIGHTS

	4Q 2025	FY 2025	KEY HIGHLIGHTS
REVENUES	-7% P37.7B	1% P141.1B	<ul style="list-style-type: none">• Topline for full year of 2025 reflected steady gains in rental and other income
EBIT	-3% P19.8B	5% P71.7B	<ul style="list-style-type: none">• Operating income outpaced revenue momentum on the back of management discipline and execution strength
NET INCOME	-1% P11.6B	7% P48.8B	
EBITDA MARGIN	4pp 63%	2pp 61%	
CAPEX	-19% 22.5B	1% 81.9B	

KEY FINANCIAL RESULTS

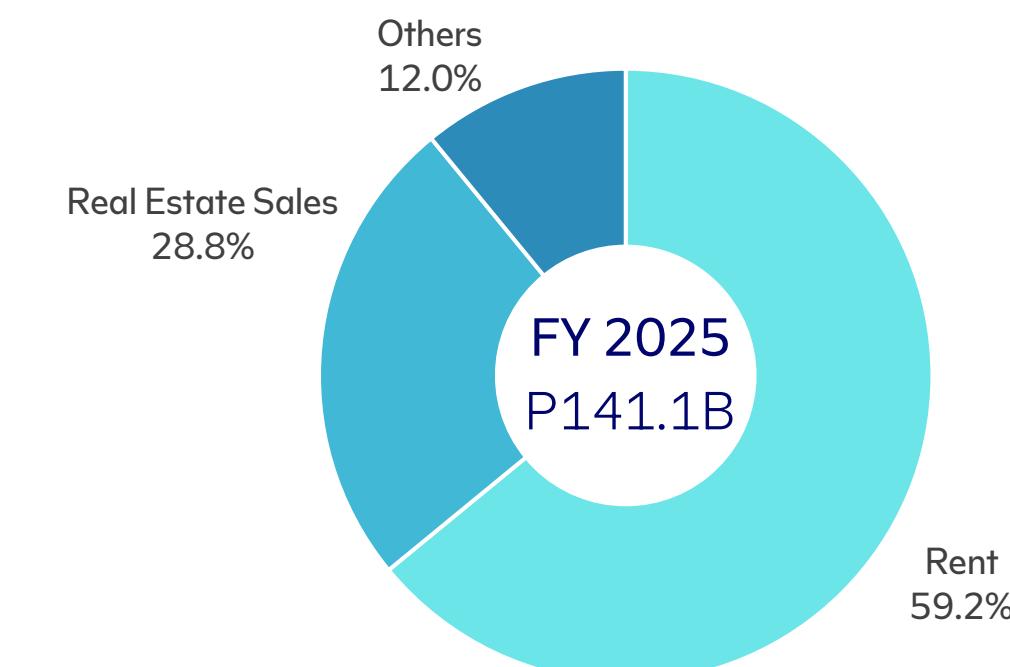
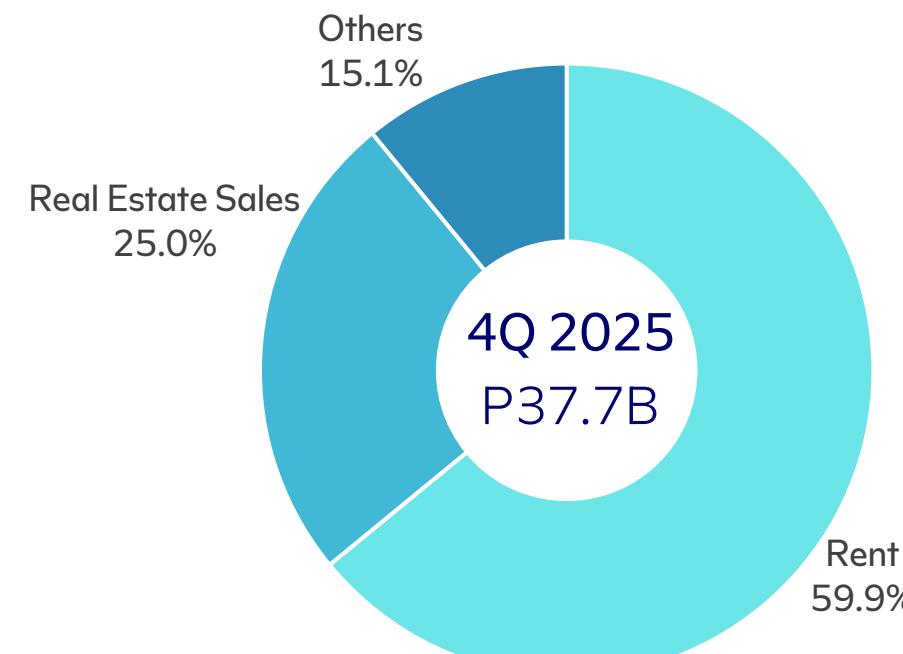
In Php mn, except percentage figures	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Revenues	37,705	40,627	-7%	141,107	140,391	1%
Cost and Expenses	17,878	20,258	-12%	69,376	72,354	-4%
Operating Income	19,827	20,369	-3%	71,731	68,037	5%
Net Income Attributable to Parent	11,607	11,754	-1%	48,848	45,632	7%
EBITDA	23,631	24,049	-2%	86,388	82,167	5%

KEY HIGHLIGHTS

- Revenue slightly increased in 2025, while operating income and net income grew by 5% and 7%, respectively.

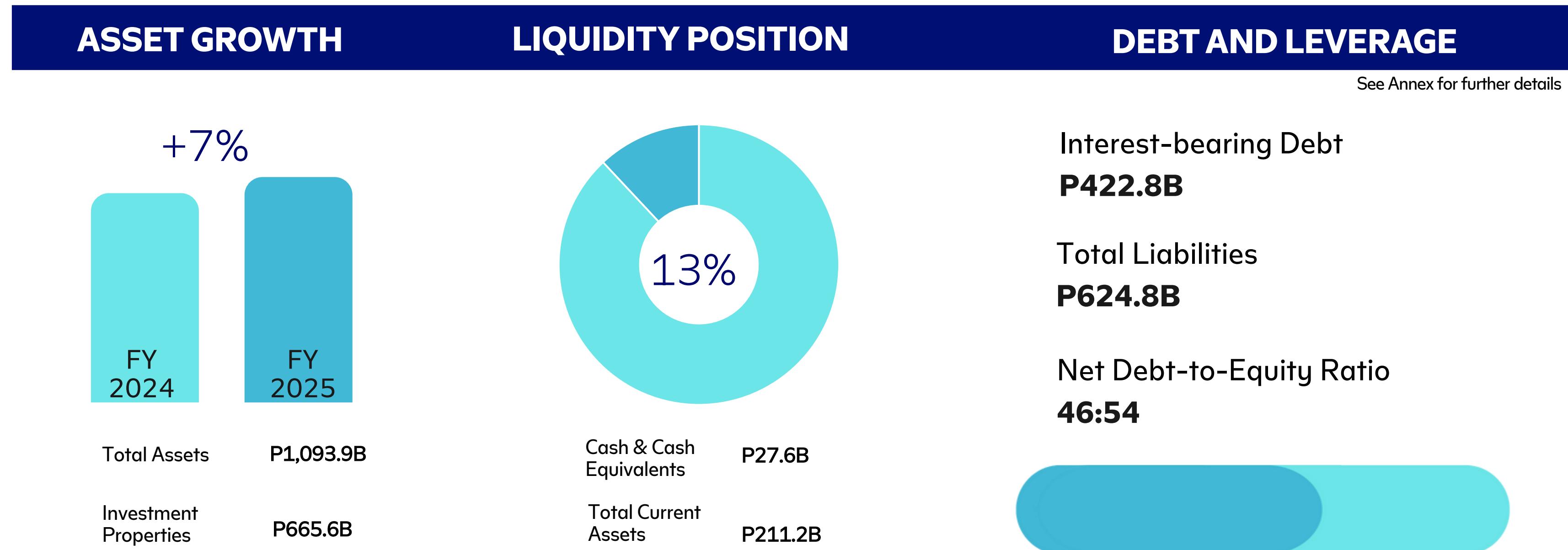
REVENUE BREAKDOWN

In Php mn, except percentage figures	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Rent	22,577	21,436	5%	83,567	78,674	6%
Real Estate Sales	9,433	14,106	-33%	40,633	45,905	-11%
Others	5,695	5,084	12%	16,908	15,812	7%
Total Revenues	37,705	40,627	-7%	141,107	140,391	1%



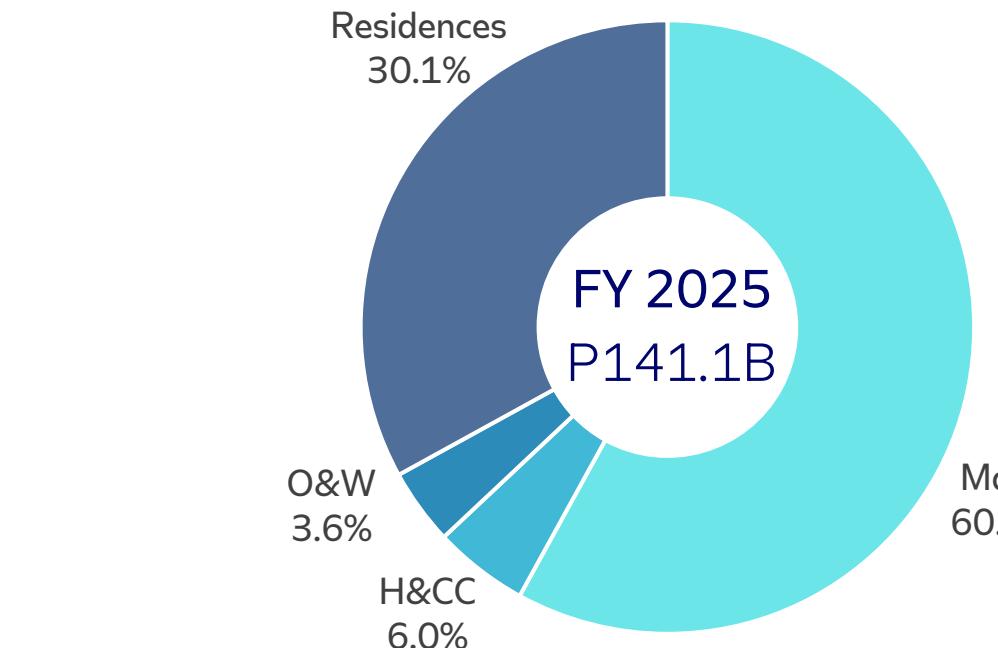
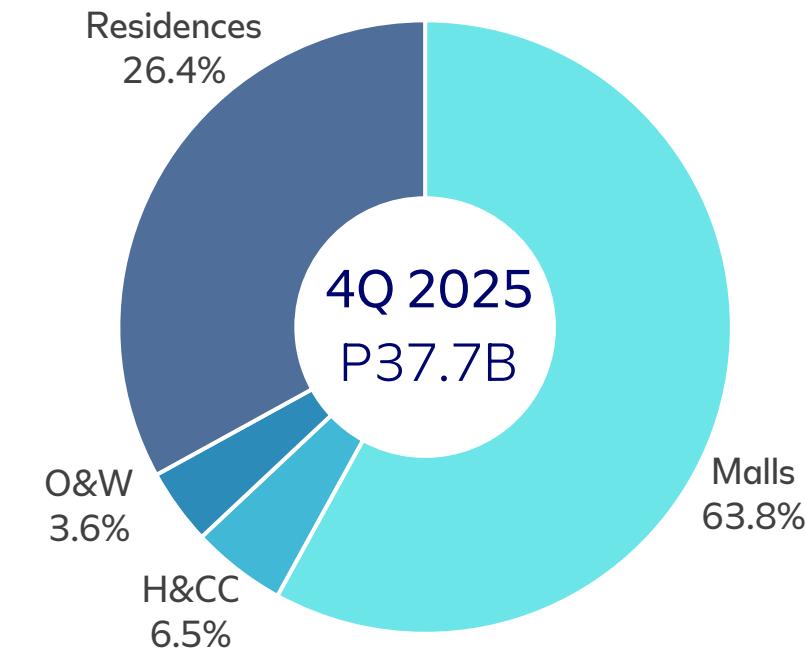
CAPITAL STRUCTURE

Our disciplined capital management has resulted in a highly resilient balance sheet in 2025.



REVENUE CONTRIBUTION PER SEGMENT

In Php mn, except percentage figures	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Malls	24,041	22,388	7%	85,055	79,653	7%
Residences	9,938	14,617	-32%	42,520	47,764	-11%
Hotels and CC (H&CC)	2,448	2,268	8%	8,456	7,783	9%
Offices and Warehouses (O&W)	1,360	1,432	-5%	5,354	5,450	-2%
Total (net of eliminations)	37,705	40,627	-7%	141,107	140,391	1%



MALLS FINANCIAL HIGHLIGHTS

Our malls business maintained solid revenue contributing P85.1 billion in revenues, 60% of the total revenues

In Php mn (except percentage figures)	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Revenue	24,041	22,388	7%	85,055	79,653	7%
Rental Income						
PH Malls	16,240	15,295	6%	59,846	56,120	7%
Mall-based Offices	1,167	1,094	7%	4,128	3,562	16%
Others	6,634	5,999	11%	21,081	19,971	6%
EBIT	14,687	11,908	23%	49,669	42,099	18%
EBITDA	17,975	15,131	19%	62,327	54,241	15%

MALLS OPERATING PERFORMANCE

for PH Malls only	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Total GFA (in mn sqm)	0.1	0.1	0%	9.7	9.4	3%
Total GLA (in mn sqm)	-	-	-	5.1	5.0	2%
Occupancy Rate (long-term)	96%	93%	3pp	96%	93%	3pp
Occupancy Rate (short-term)	94%	94%	Opp	94%	94%	Opp
Number of Tenants	593	719		22,949	22,233	3%
Average Daily Foot Traffic (in mn)	4.1	4.2	-2%	3.8	3.8	1%
YTD Foot Traffic (in mn)	1,379.9	Q1 334.0	Q2 338.7	Q3 330.5	Q4 376.7	
SM Mall Network	98	Luzon	74	Vis 8	Min 7	CH 9

RESIDENCES FINANCIAL HIGHLIGHTS

The residential segment contributed P42.5 billion, accounting for 30% of total revenues

In Php mn (except percentage figures)	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Revenue	9,938	14,617	-32%	42,520	47,764	-11%
Core	9,039	14,030	-36%	39,943	46,093	-13%
Leisure	899	587	53%	2,577	1,670	54%
EBIT	3,656	6,920	-47%	16,479	20,529	-20%
EBITDA	3,736	6,987	-47%	16,771	20,786	-19%

RESIDENCES OPERATING PERFORMANCE

CORE AND LEISURE	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Reservation Sales (in Php mn)	8,247	9,975	-17%	48,918	62,969	-22%
Core	7,911	9,422	-16%	46,724	60,795	-23%
Leisure	336	553	-39%	2,194	2,174	1%
Units Launched	111	707	-84%	2,155	2,984	-28%
Cost Value of Unit Launched (in Php mn)	1,056	2,917	-64%	7,817	11,568	-32%
Inventory (in units)	731	96	661%	28,036	26,793	5%
Inventory sales value (in Php bn)	-	-	-	182,059	172,534	6%

HOTELS AND CONVENTION CENTERS FINANCIAL HIGHLIGHTS

The Hotels and Convention Centers segment delivered strong revenue growth driven by increased in occupancy of convention centers.

In Php mn (except percentage figures)	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Revenue	2,448	2,268	8%	8,456	7,783	9%
Hotels	1,856	1,792	4%	6,684	6,338	5%
Convention Centers	592	476	24%	1,772	1,445	23%
EBIT	681	645	6%	1,944	1,816	7%
EBITDA	898	841	7%	2,779	2,610	7%

HOTELS AND CONVENTION CENTERS OPERATING PERFORMANCE

HOTELS	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Room Keys	-	-	-	2,602	2,602	0%
Occupancy Rate	65%	68%	-3pp	63%	67%	-4pp
Average Daily Rate	6,032	6,020	0%	5,857	5,753	2%

CONVENTION CENTERS	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
GLA	-	-	-	41,940	41,940	0%
Occupancy Rate	63%	55%	8pp	55%	48%	7pp
Visitors	2,442,679	1,898,255	29%	8,542,132	6,372,281	34%

STAND-ALONE OFFICES AND WAREHOUSES FINANCIAL HIGHLIGHTS

Stand-alone office and warehouse segment contributed P5.4 billion, which account for 4% of the total revenues

In Php mn (except percentage figures)	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
				FY 2025	FY 2024	YoY
Revenue	1,360	1,432	-5%	5,354	5,450	-2%
EBIT	802	896	-10%	3,639	3,593	1%
EBITDA	1,022	1,090	-6%	4,511	4,531	0%

OFFICES AND WAREHOUSES OPERATING PERFORMANCE

CONSOLIDATED OFFICES	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
GFA (in mn sqm)	-	-	-	1.6	1.6	0%
Occupancy Rate	81%	80%	1pp	81%	80%	1pp

WAREHOUSES	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
GLA (in mn sqm)	-	-	-	0.2	0.2	0%
Occupancy Rate	90%	100%	-10pp	90%	100%	-10pp

Developments

STAND-ALONE OFFICES	MALL-ADJACENT OFFICES	WAREHOUSES
7	15	5

Office Tenant Mix (in %)

3PO	TRADITIONAL	SHARED SERVICES
57	24	19

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 86% complete
- Sand pouring and delivery were completed as per target
- Land titling remains on schedule
- Spent P28 billion in 2025

Capex Utilization

100%

STRATEGIC UPDATES



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

SM PRIME

MALLS

- Set to open SM City Zamboanga in 1Q 2026, followed by 2-3 new malls in 2H 2026.

RESIDENCES

- Signature Series is set to launch its new project in Susana Heights in the first half of 2026
- Accelerates development work at M Village, Marina Estates, Hamilo Coast to meet 2028 completion target

OFFICES & WAREHOUSES

- On schedule in completing SixE-Com Center in MOA Complex; Scheduled to open in 2026

HOTELS & CONVENTION CENTERS

- Renovates Lake Wing of Taal Vista Hotel; Targets to launch in 2026
- Broke ground of Park Inn by Radisson SM City Dasmariñas in Cavite; Set to open in 4Q 2027
- On schedule in completing SMX Seaside Cebu; Targets to open in 4Q 2026



Q&A



SM PRIME

Closing Remarks

JEFFREY C. LIM
President



Thank you for attending.

SM PRIME



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