



FIRST QUARTER 2026

# **ANALYST AND INVESTOR BRIEFING**

April 28, 2026

## FEATURED PROPERTY

# SMXCITE

Located within the SM Mall of Asia Complex, the SMX Center for International Trade and Exhibitions (SMXCITE) has over 18,000 square meters of leasable space. It features five exhibition halls accommodating up to 803 standard 3x3-meter booths, four meeting rooms and two VIP lounges for over 18,000 guests.



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# OVERVIEW

We are the largest integrated property developer in the Philippines, with a strategic presence in China. Our diversified and synergistic portfolio positions us strongly for sustained growth and value creation.

**P588B**

MARKET CAPITALIZATION

**P1,111B**

CONSOLIDATED ASSETS

**P475B**

TOTAL EQUITY

All figures as of end of 1Q 2026



# THE PRIME ADVANTAGE

Strong brand equity and strong balance sheet

## MARKET LEADERSHIP

Largest network of malls, mid-market residential developments, MICE venues and cinemas

## RESILIENT EARNINGS

- 65% of 1Q 2026 revenues from rentals

## STRONG FISCAL DISCIPLINE

- 6.28x interest coverage
- Net D/E ratio at 45:55

## MULTI-BRAND STRENGTH

Market-leading and premium brands across key property sectors

## STRATEGIC EXPANSION

- P377B+ capex over 5 years
- P679B in investment properties

## GREEN PROPERTIES

- 60% of energy from renewables
- LEED-certified buildings

All figures as of end of 1Q 2026

# OUR PORTFOLIO

All figures as of end of 1Q 2026



Our diverse portfolio includes iconic shopping malls, modern residences, prime office spaces, premium hotels and world-class convention centers, creating thriving communities across the Philippines and in select cities in China.

<b>22</b>	Integrated Property Developments	<b>23</b>	Office Towers
<b>99</b>	Malls (Philippines and China)	<b>06</b>	Warehouses
<b>379</b>	Cinema Screens	<b>10</b>	Hotels
<b>04</b>	Amusement Parks	<b>06</b>	Convention Centers
<b>68</b>	Residential Projects	<b>02</b>	Trade Halls
<b>25</b>	Leisure Projects	<b>01</b>	Arena

# OUR BRANDS

We drive exceptional value and experiences through our market-leading and premium brands.

## Malls

**SM SUPERMALLS**



## Hotels

**CONRAD**  
MANILA

**Radisson** BLU

**park inn**  
by Radisson

## Residences

**LANSON PLACE**  
MALL OF ASIA

**TAAL VISTA HOTEL**

**pico** Sands  
HOTEL

**SMDC**  
HEIGHTS

**SMDC**  
NATURE

**SMDC**  
SYMPHONY  
HOMES

## MICE

**SMX**  
CONVENTION CENTER

Manila | Aura | Bacolod | Clark | Davao | Olongapo  
Megatrade Hall | Sky Hall Seaside Cebu

**Hamilo**  
COAST  
NASUGBU, BATANGAS

**Taal Vista**  
Highlands

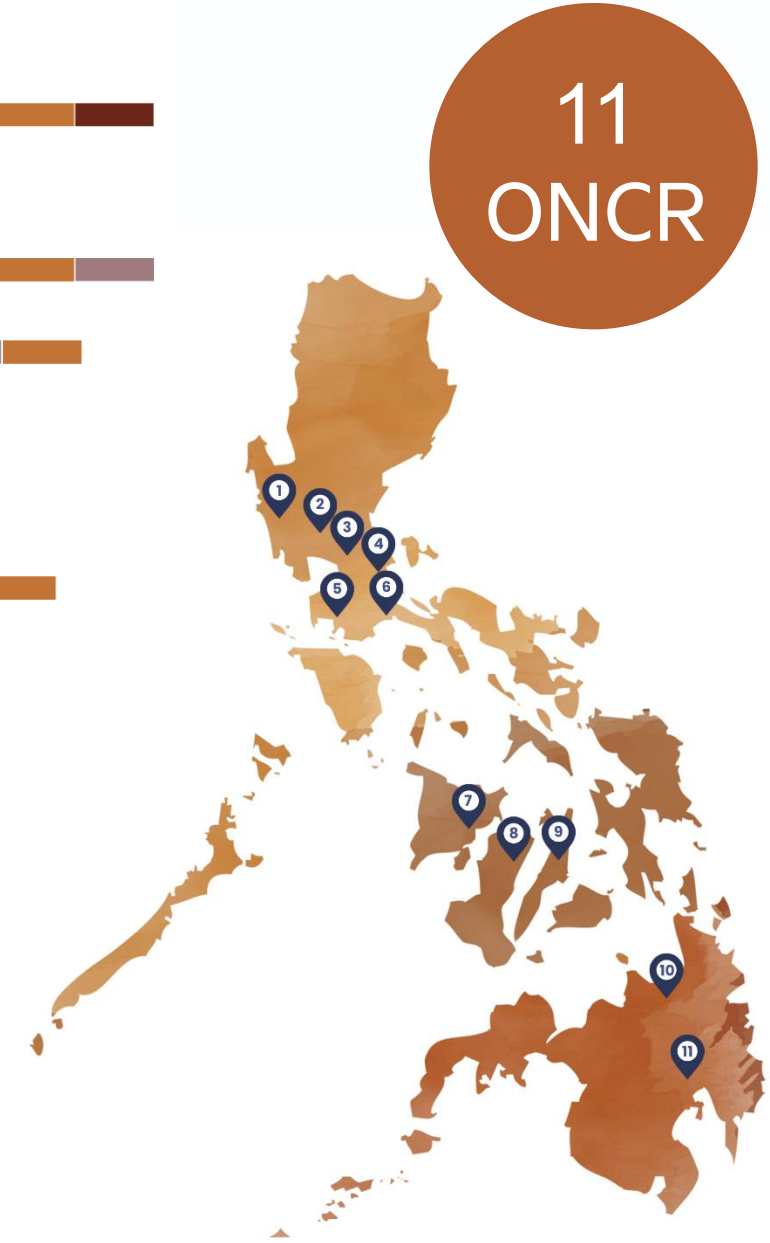
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# INTEGRATED PROPERTY DEVELOPMENTS



11  
NCR

1. Novaliches, Quezon City
2. Fairview, Quezon City
3. North EDSA, Quezon City
4. Sta. Mesa, Quezon City
5. EDSA, Mandaluyong City
6. Pasay City
7. Taguig City
8. Sucat, Parañaque City
9. Bicutan, Parañaque City
10. BF, Parañaque City
11. Las Piñas City



11  
ONCR

1. Olongapo, Zambales
2. Clark, Pampanga
3. Marilao, Bulacan
4. Taytay, Rizal
5. Trece Martires, Cavite
6. Sta. Rosa, Laguna
7. Iloilo City, Iloilo
8. Bacolod City, Negros Occ.
9. Seaside City, Cebu
10. Cagayan de Oro, Misamis Or.
11. Davao City, Davao

**LEGEND**

MALL	RESIDENTIAL	HOTEL	CONVENTION CENTER	OFFICE
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# CONSOLIDATED HIGHLIGHTS

In Php bn, except margin	1Q 2026	1Q 2025	% CHANGE
Revenue	33.3	32.8	2%
EBIT	16.7	16.7	0%
Net Income	11.7	11.7	0%
EBITDA Margin	62%	62%	0 pp
CAPEX	15.5	17.1	-9%

- Top line grew due to higher rental income and other revenues, which helped cushion weaker real estate sales.
- Rental income jumped due to higher mall and office occupancy, along with higher ticket sales, food and beverage revenue, and stronger uptake of experiential offerings.
- Net income unchanged as costs and expenses outpaced revenue growth.

# KEY FINANCIAL RESULTS

In Php mn	1Q 2026	1Q 2025	% CHANGE
Revenue	33,279	32,773	2%
Cost and Expenses	16,552	16,095	3%
Operating Income	16,727	16,679	0%
Net Income Attributable to Parent	11,661	11,653	0%
EBITDA	20,588	20,233	2%

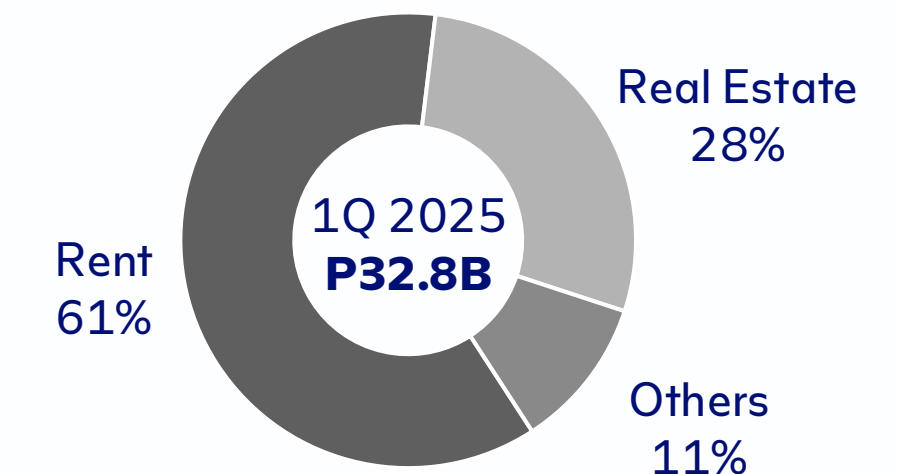
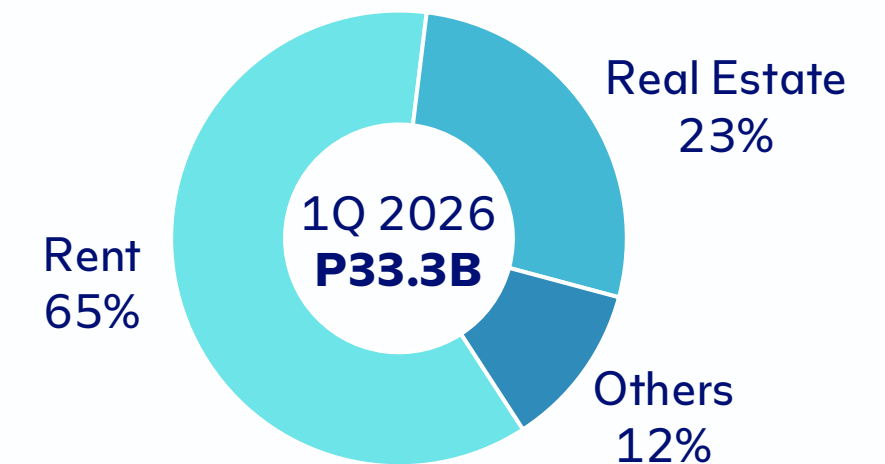
See Appendix for further details

# REVENUE BREAKDOWN

Rent contributed 65% of total revenues, up from 61% a year ago

In Php mn	1Q 2026	1Q 2025	% CHANGE
Rent	21,611	20,021	8%
Real Estate Sales	7,757	9,217	-16%
Others*	3,912	3,536	11%
<b>Total Revenue</b>	<b>33,279</b>	<b>32,773</b>	<b>2%</b>

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



# CAPITAL STRUCTURE

Asset growth is well-supported by disciplined balance sheet management, with healthy liquidity and strategically managed debt.

## ASSET GROWTH

**P1,110.9B**

TOTAL ASSETS

**P679.3B**

INVESTMENT PROPERTIES

**P182.1B**

REAL ESTATE INVENTORY

## LIQUIDITY POSITION

**P19.8B**

OPERATING CASH FLOW

**P35.4B**

CASH AND CASH EQUIVALENTS

**P220.9B**

TOTAL CURRENT ASSETS

## DEBT AND LEVERAGE

**P426.1B**

INTEREST-BEARING DEBT

**P632.6B**

TOTAL LIABILITIES

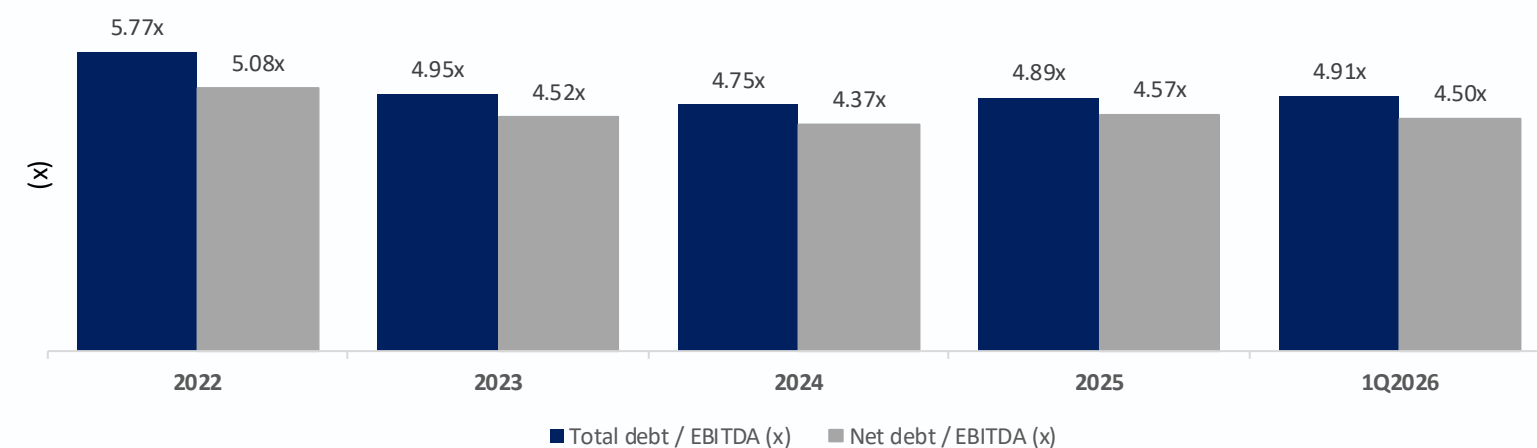
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NET DEBT-TO-EQUITY RATIO

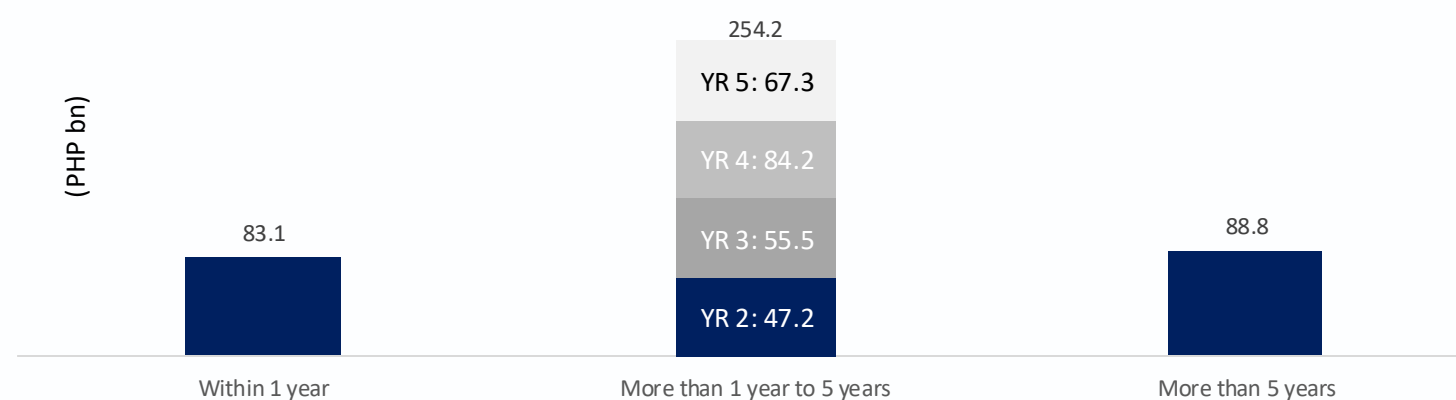
# STRONG BALANCE SHEET AND PRUDENT CAPITAL MANAGEMENT

Healthy balance sheet and careful cash flow management, backed by disciplined investment assessment on land banking and project developments

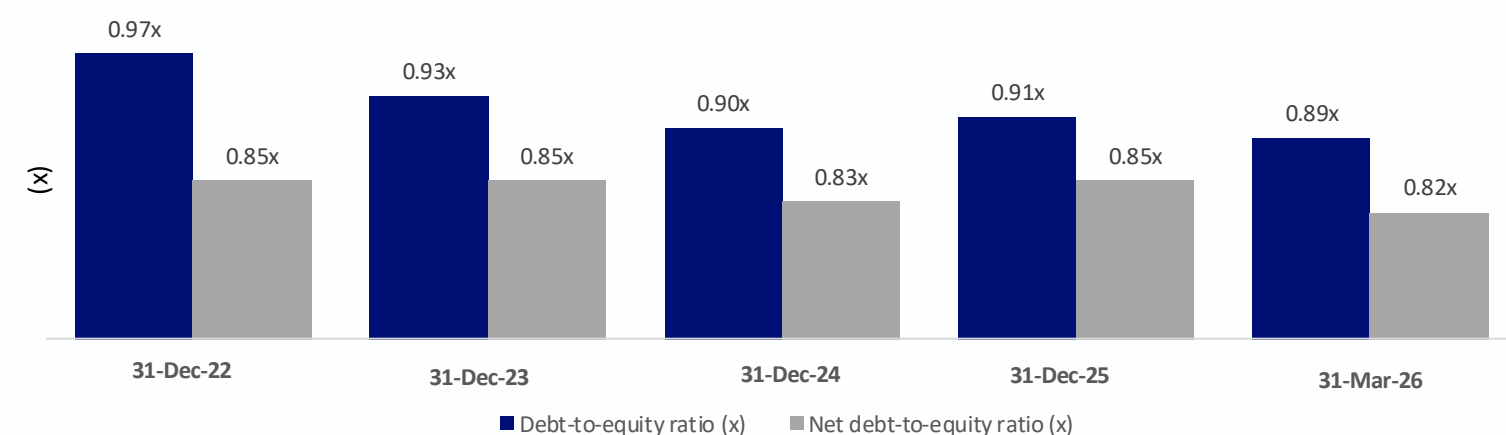
Total debt / EBITDA and net debt / EBITDA<sup>(1)</sup>



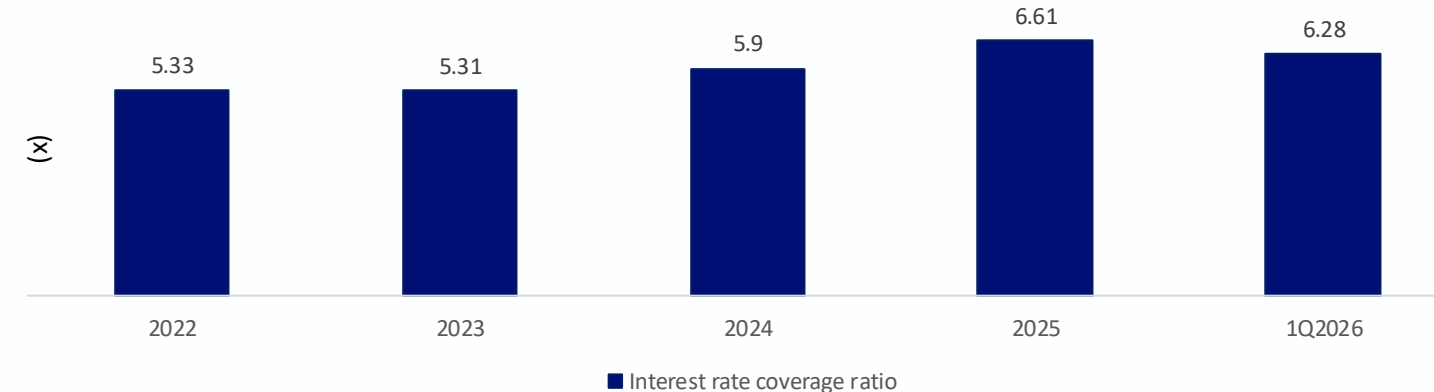
SMPH maturity schedule<sup>(2)</sup> as at 31 March 2026



Debt-to-equity ratio and net debt-to-equity ratio<sup>(1)</sup>



Interest rate coverage ratio



\*(1) Net debt refers to total interest-bearing debt less cash and cash equivalents; (2) Refers to long-term debt less debt issue cost

# REVENUE CONTRIBUTION PER SEGMENT

In Php mn	1Q 2026	1Q 2025	% CHANGE
Malls	20,391	18,866	8%
Residences	8,303	9,697	-14%
Hotels and CC	2,187	2,029	8%
Offices	2,472	2,248	10%
<b>Total Revenue</b>	<b>33,279</b>	<b>32,773</b>	<b>2%</b>

- Malls remained the largest contributor, accounting for 61% of total revenue.
- Residential followed representing 25% of total revenue.
- Hotels and Convention Centers and Offices represent the remaining of the total revenue.

# MALLS

In Php mn	1Q 2026	1Q 2025	% CHANGE
Revenue	20,391	18,866	8%
PH Malls Rental Income	15,264	14,223	7%
Others	5,127	4,642	10%
EBIT	11,919	10,695	11%
EBITDA	15,008	13,536	11%

\*Mall-adjacent office rental income is reported under Office business segment.

For PH malls only	1Q 2026	1Q 2025	% CHANGE
Total GFA (in mn sqm)	9.8	9.5	3%
Total GLA (in mn sqm)	5.1	5.0	3%
Occupancy Rate (long-term)	96%	95%	1pp
Occupancy Rate (short-term)	92%	93%	-1pp
Number of Tenants	22,707	22,036	3%
Ave. Daily Foot Traffic (in mn)	3.7	3.7	0%
YTD Foot Traffic (in mn)	333.4	334.0	0%

**SM MALL NETWORK**

LUZON  
74

VIS  
8

MIN  
8

CH  
9

# RESIDENCES

In Php mn	1Q 2026	1Q 2025	% CHANGE
Real estate sales, rentals and other revenues	8,303	9,697	-14%
EBIT	2,513	3,959	-37%
EBITDA	2,593	4,024	-36%

CORE AND LEISURE	1Q 2026	1Q 2025	% CHANGE
Reservation Sales (in Php mn)	12,311	12,230	1%
Core	11,946	11,644	3%
Leisure	365	586	-38%
Inventory (in units)	28,317	24,779	14%
Inventory sales value (in Php bn)	182,091	154,736	18%

## 1Q 2026 RESERVATION SALES (in %)

BY PRODUCT	CORE	LEISURE
	97	3

CORE BY LOCATION	NCR	LUZON	VIS-MIN
	72	23	5

CORE BUYERS	OVERSEAS FILIPINO	LOCAL FILIPINO	FOREIGNER
	35	51	14

# HOTELS AND CONVENTION CENTERS

In Php mn	1Q 2026	1Q 2025	% CHANGE
Revenue	2,187	2,029	8%
EBIT	504	433	16%
EBITDA	718	632	14%

## REVENUE BREAKDOWN

1Q 2025	HOTELS 1,670	CONVENTION CENTERS 359

1Q 2026	HOTELS 1,774	CONVENTION CENTERS 413

HOTELS	1Q 2026	1Q 2025	% CHANGE
Room Keys	2,602	2,602	0%
Occupancy Rate	67%	66%	1pp
Average Daily Rate	6,274	5,854	7%

CONVENTION CENTERS	1Q 2026	1Q 2025	% CHANGE
GLA (in sqm)	41,940	41,940	0%
Occupancy Rate	47%	43%	4pp
Visitors	1,766,088	1,495,669	18%

# OFFICES

(In Php mn)	1Q 2026	1Q 2025	% CHANGE
Revenue	2,472	2,248	10%
EBIT	1,790	1,592	12%
EBITDA	2,269	2,041	11%

OFFICES	1Q 2026	1Q 2025	% CHANGE
GFA (in mn sqm)	1.6	1.6	5%
GLA (in mn sqm)	0.9	0.8	3%
Occupancy Rate	77%	70%	7pp

## DEVELOPMENTS



## TENANT MIX (in %)



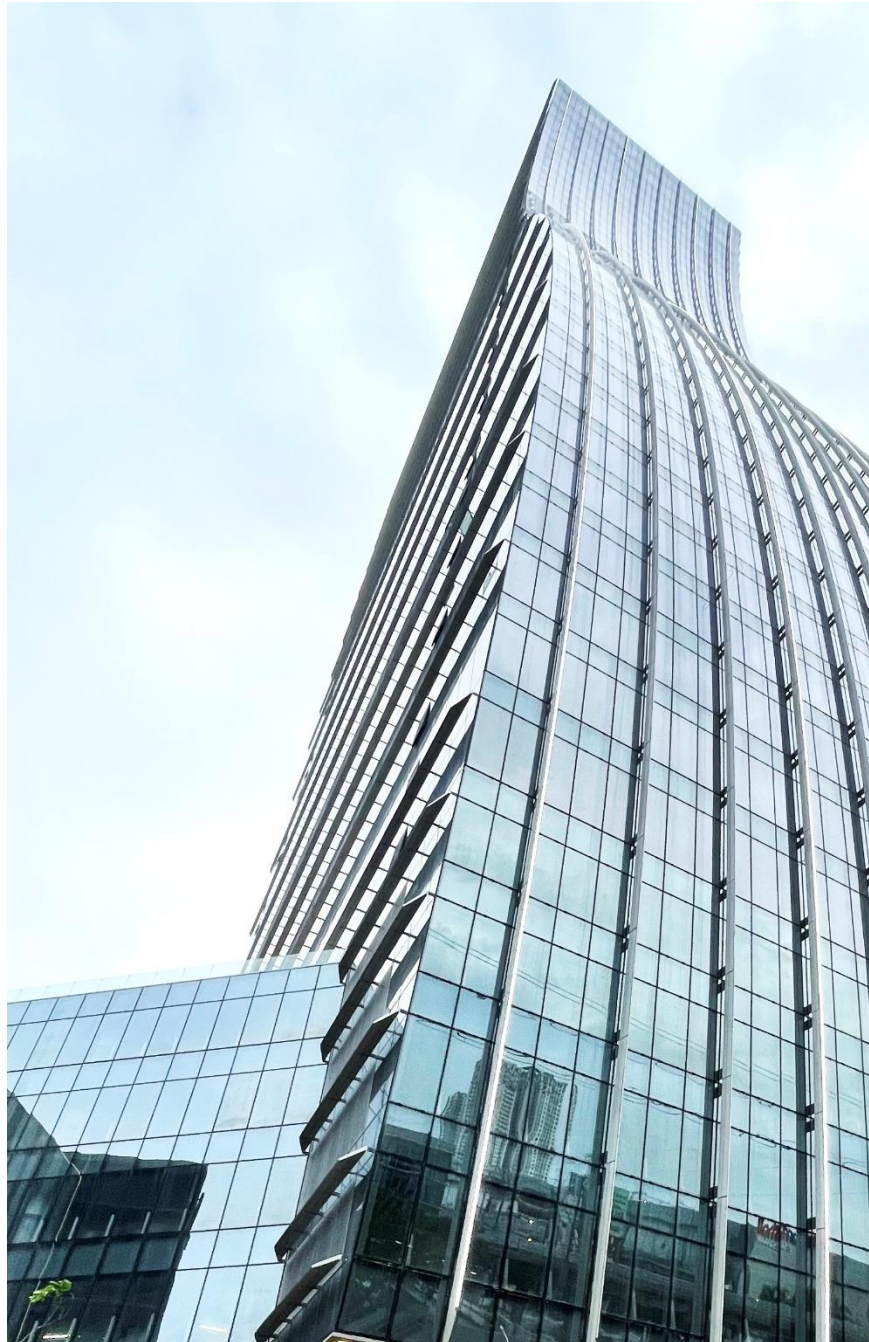
\*Figures reported include all offices under SM Prime.

# PASAY 360

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



# STRATEGIC UPDATES



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

## **MALLS**

Nationwide adjustment to its standard operating hours in response to the National Energy Emergency.

## **RESIDENCES**

Focus on lowering inventory level by pushing RFO units to the market and completing on-going units to increase RFO units.

## **HOTELS AND CONVENTION CENTERS**

Open new convention center and trade halls to capture more MICE-related events and requirements

## **OFFICES**

Complete SixE-Com as scheduled.

# OUTLOOK

## MALLS

Opened SM City Zamboanga last March and scheduled to open 3 more malls this year including one in Sta. Rosa in Laguna, General Trias in Cavite and Tagum in Davao del Norte.

SM Prime is also scheduled to open Seaside Arena in Cebu City in 2Q 2026.

## RESIDENCES

Continues expanding projects in Tagaytay Highlands and Costa del Hamilo in Batangas.

## HOTELS AND CONVENTION CENTERS

Scheduled to open SMX Convention Center Seaside Cebu this 2026 along with new SMX Trade Halls in Cabanatuan in Nueva Ecija; Santo Tomas in Batangas; and Santa Rosa in Laguna.

## OFFICES

Set to open SM City Cebu Towers providing additional 60,000 square meters of leasable space.

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# Q&A



# CLOSING REMARKS

**JEFFREY C. LIM**  
President



# APPENDIX

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## OTHER BUSINESS UPDATES

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## ESG HIGHLIGHTS

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# INCOME STATEMENT

Condensed, Unaudited

In Php mn, except EPS	1Q 2026	1Q 2025
Revenues	33,279	32,773
Cost and Expenses	16,552	16,095
Operating Income	16,727	16,679
Other Charges	-2,347	-2,299
Income Before Tax	14,380	14,380
Provision for Income Tax	2,513	2,516
Net Income	11,867	11,864
Net Income Attributable to Parent	11,661	11,653
EPS – Basic/Diluted	0.41	0.40



# BALANCE SHEET

Condensed, Unaudited

ASSETS (in Php mn)	1Q 2026	FY2025
Cash & Cash Equivalents	35,410	27,645
Equity instruments at FVOCI	17,033	19,008
Receivables and Contract Assets	88,038	86,190
Real Estate Inventories	75,347	74,108
Investment Properties	679,276	665,641
Other Assets	215,776	221,287
<b>Total Assets</b>	<b>1,110,880</b>	<b>1,093,879</b>

LIABILITIES & EQUITY (in Php mn)	1Q 2026	FY2025
Loans Payable and Current Portion of Long-term debt	83,123	99,295
Accounts Payable & Other Liabilities	206,443	202,046
Long-term debt - net of current portion	343,001	323,460
<b>Total Liabilities</b>	<b>632,567</b>	<b>624,800</b>
<b>Total Equity</b>	<b>478,313</b>	<b>469,079</b>
<b>Total Equity Attributable to Parent</b>	<b>474,585</b>	<b>465,558</b>

# CASH FLOW STATEMENT

Condensed, Unaudited

In Php mn	1Q 2026	1Q 2025
Net cash from operating activities	19,851	17,753
Net cash used in investing activities	-11,265	-16,296
Net cash from financing activities	-843	9,623
Currency Translation Impact	21	-4
Cash and cash equivalents at end of period	35,410	42,322



# CAPEX AND TREND BREAKDOWN

In Php bn	2022	2023	2024	2025	1Q 2025	1Q 2026	YoY
Malls	21.31	32.96	30.90	29.62	7.20	<b>6.04</b>	-16%
Residences	36.75	25.49	23.14	16.93	2.65	<b>5.39</b>	104%
Commercial and Integrated Commercial Development (formerly Coastal Dev't)	11.44	22.16	25.28	33.05	6.95	<b>3.16</b>	-55%
Hotels and Convention Centers	1.11	1.78	1.94	2.27	0.26	<b>0.88</b>	233%
<b>Total</b>	<b>70.61</b>	<b>82.38</b>	<b>81.25</b>	<b>81.87</b>	<b>17.06</b>	<b>15.47</b>	<b>-9%</b>

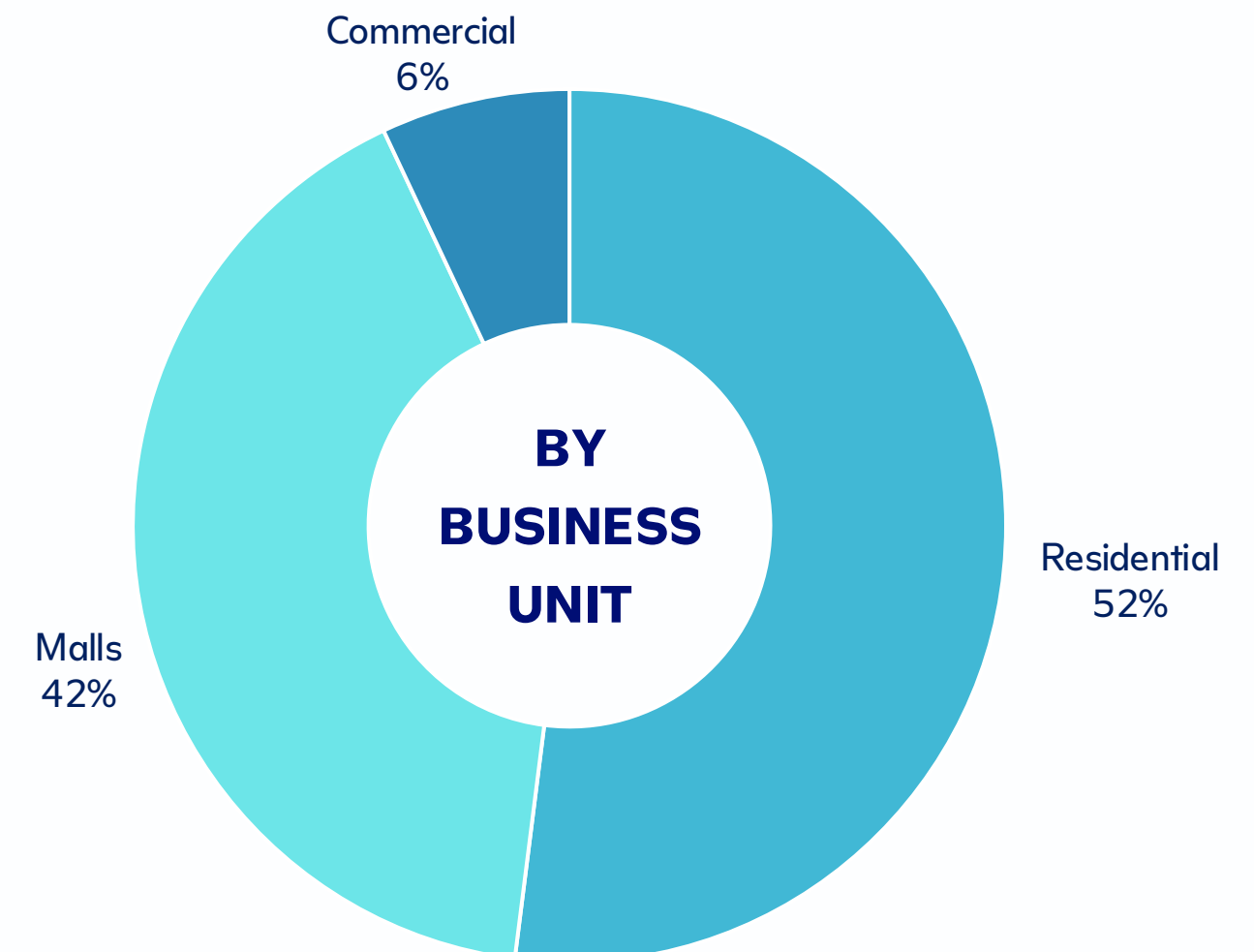
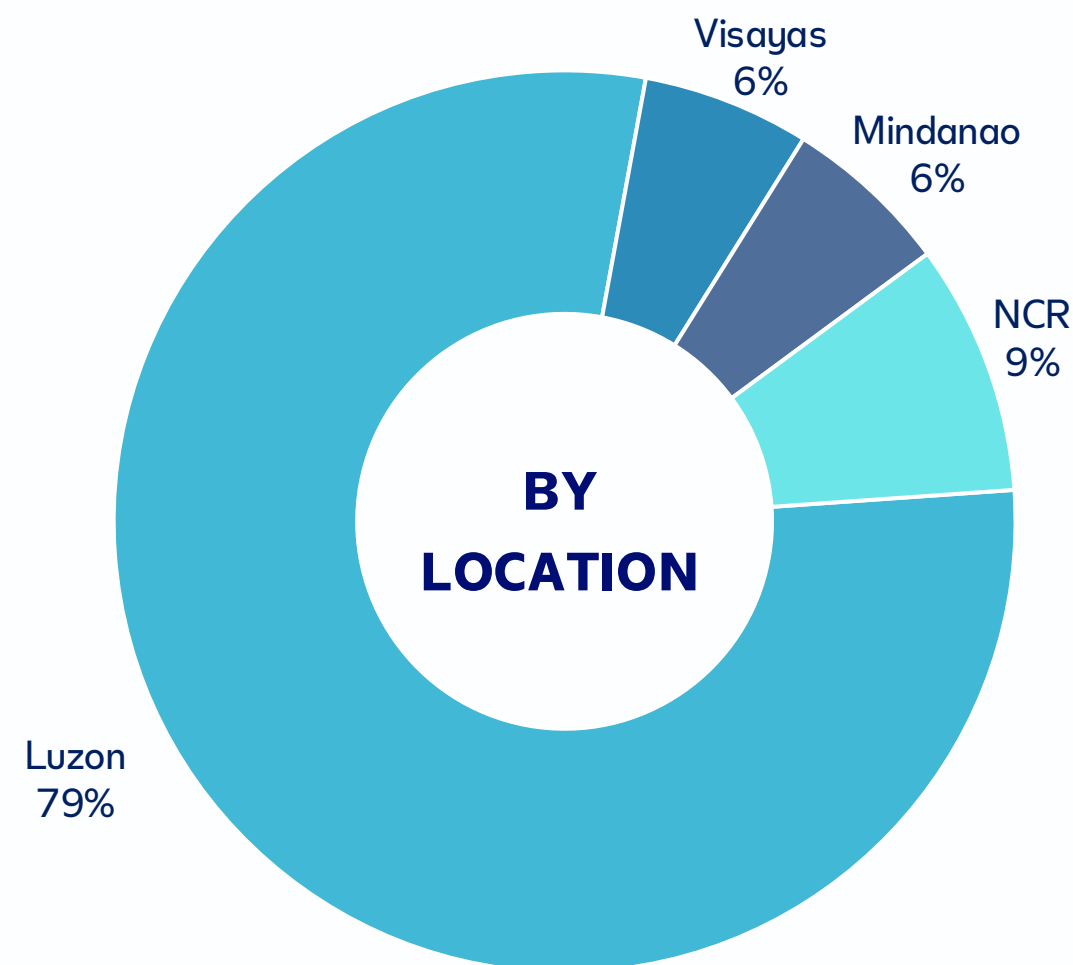
\*Excludes capitalized interest

PASAY 360	9.00	17.68	19.46	28.36	5.55	<b>2.03</b>	-63%
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Strategic Expansion (2022-1Q2026)						<b>331.58</b>	
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# LANDBANK

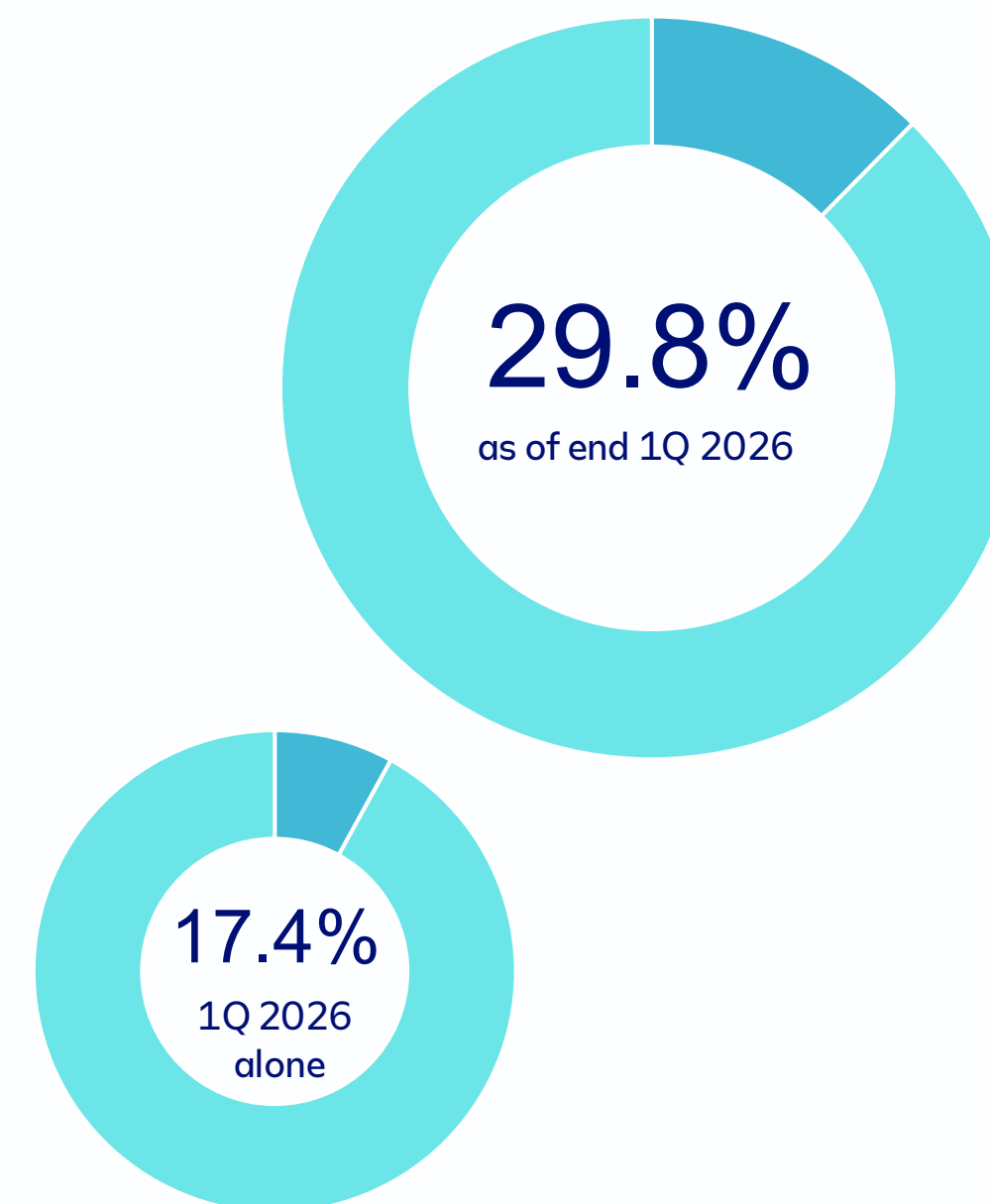
Geographically diverse land bank in key growth areas, suited for mixed-use development. Strategic acquisitions to support expansion and portfolio growth.



# SHARE BUYBACK PROGRAM

PROGRAM DETAILS	
Authorization Date	December 09, 2024
Total Authorized Amount	P5 billion - P10 billion
EXECUTION SUMMARY	
Execution Period (Start–End Dates)	January - March 2026
Total Shares Repurchased	84,343,200
Total Amount Spent	Php1,736,389,342
Price Range of Buybacks	Php18.96 to Php22.85
Average Purchase Price	Php20.59
% of Outstanding Shares Retired	0.29%

## UTILIZATION RATE VS. AUTHORIZED CAP (P10B)



# ENVIRONMENTAL



SM Prime continues to lead the way in sustainable property development, delivering low-carbon office spaces and climate-smart retail environments through energy efficiency initiatives, on-site renewable solutions and strategic long-term partnerships.



## Water Recycling

SM Prime recycled 6.7 million cubic meters of water in 2025.

SM Offices recycled more than 185,000 cubic meters of water.



In celebration of World Water Day, over 3,500 volunteers participated in Coastal Cleanup activities across 7 SM malls across 6 locations.



## Sustainable Power

SM Prime sources more than 60% of its operational power from renewables.

Target reached: 116MWp solar capacity in 69 properties



Liza B. Silerio received the Woman in Water Leadership Award



246 tons of plastic waste diverted – 56% diversion rate



## Energy Savings

SM Prime observed the global Earth Hour across its properties, with 6,079 KWh record environmental value.



More than 160 EV charging stations across SM Prime properties



# SOCIAL



## Bike-inclusive SM

Accelerated push for mobility earns SM a record-breaking 36 recognitions at the DOTr Mobility Awards for promoting safe, accessible, and sustainable transport across communities.



## Book Nook Donation Drive 2026

Nearly 100 peer-reviewed research journals were donated by Ateneo de Manila University to SM Book Nook, enriching community learning spaces.



## Women's Month 2026

Month-long initiative by SM Cares brought together youth leaders and partners to advance gender equality, maternal health and social awareness through forums, campaigns, and community programs.



## SM Happy Walk 2026

Over 10,500 participants gathered nationwide for SM Cares' Happy Walk 2026, celebrating inclusion and raising awareness for individuals with Down syndrome.



## "Autism-OK Mall"

The country's first SM Sensory Lab launched and sensory-friendly initiatives like "Lights Up, Sounds Down" expanded to enhance accessibility, awareness and everyday experiences for individuals on the autism spectrum and their families.



# GOVERNANCE



## 2026 Asia Pacific Stevie Awards

SM Supermalls was named Organization of the Year, earning multiple distinctions across categories such as innovation in community events, purpose-driven marketing, diversity & inclusion, and corporate communications.



## SM Offices Adds 60,000 sqm in Cebu

Over 60,000 sqm of leasable space will be added in Cebu by Q4 2026, capitalizing on strong regional demand from corporate and BPO tenants and reinforcing Cebu's position as a key growth hub outside Metro Manila.



## Asean Tourism Forum

SMX Convention Center was named Best ASEAN Convention Centre, with additional ASEAN MICE Venue recognitions across its venues, reinforcing its leadership in regional events, exhibitions, and convention excellence.



## SM Offices Accelerates Green Push

SM Offices accelerates its sustainability push through green-certified buildings, increased renewable energy use, and energy-efficient systems—supporting corporate tenants in achieving their climate and ESG goals.



## 2026 FinanceAsia Asia's Best Companies

Four SM Group companies—SM Investments, SM Prime, SM Retail, and BDO—earned eight awards, including ESG, management, and industry leadership recognitions, based on investor and analyst assessments.



## Creating Brighter Futures Today at SM Offices

SM Offices and National University convened 3,600 students at SMX Convention Center, connecting academic talent with industry opportunities through career talks, employer engagement, and direct recruitment.





**Thank you for attending.**

INVESTOR RELATIONS

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