

Earnings Briefing

6M 2025
August 6, 2025

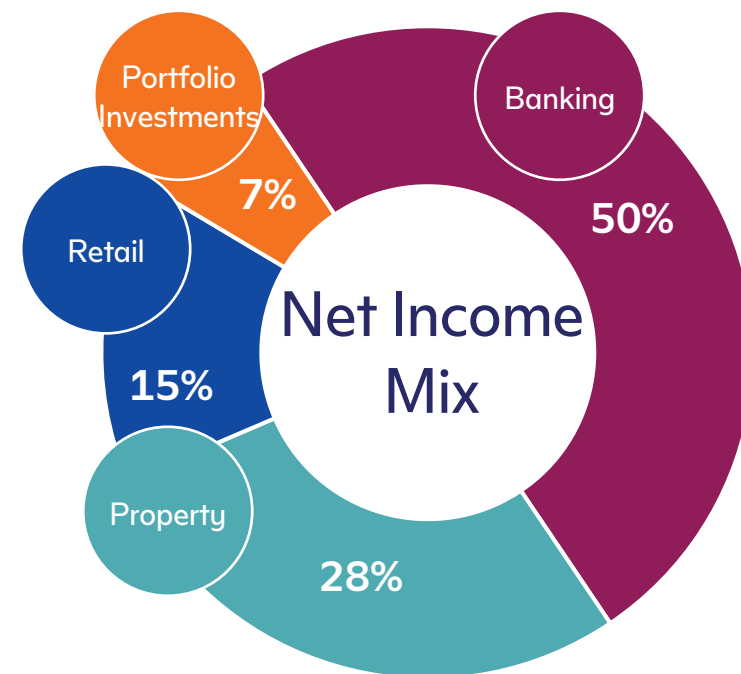


SMIC 6M 2025 Consolidated Results

- Growth across all core businesses
- Consolidated earnings driven by positive consumer sentiment and supportive macroeconomic environment
- Conservative gearing and strong balance sheet maintained

| SM Investments | 6M 2025 | Chg |
|-----------------------|---------|-----|
| Revenues | 319.2 | 6% |
| Earnings | 42.6 | 6% |
| Assets | 1,726.0 | 2% |
| Net Debt:Total Equity | 32 : 68 | |

Figures in PHP B except percentages



Banking – BDO

- Sustained performance across core businesses driving earnings growth
- Loans up 14% reflecting broad-based growth across all market segments
- 6M 2025 ROCE at 13.9%
- Improved asset quality
 - NPL ratio at 1.75%
 - NPL Cover at 140%*
- Capital strengthened, Book Value up 12%

*updated BSP guidelines excluding provisions appropriated in Retained Earnings

| BDO | 6M 2025 | Chg |
|-------------------|---------|-----|
| Net Income | 40.6 | 3% |
| Net Interest Inc. | 98.1 | 7% |
| Non-Interest Inc. | 38.0 | 15% |
| Gross Cust. Loans | 3,427.6 | 14% |
| Deposits | 4,029.9 | 8% |
| NIM | 4.30% | |
| NPL Ratio | 1.75% | |
| CET 1 | 14.3% | |
| CAR | 15.4% | |

Figures in PHP B except percentages



Banking – China Bank

| China Bank | 6M 2025 | Chg |
|-------------------|---------|-----|
| Net Income | 13.0 | 14% |
| Net Interest Inc. | 34.9 | 15% |
| Non-Interest Inc. | 4.0 | |
| Gross Cust. Loans | 964.7 | 18% |
| Deposits | 1,349.8 | 5% |
| NIM | 4.6% | |
| NPL Ratio | 1.6% | |
| CET 1 | 14.7% | |
| CAR | 15.6% | |

Figures in PHP B except percentages

- Strong core business growth
- Loans grew 18% on accelerating economic activities and consumer confidence
- Above average ROE of 15.2%
- Asset quality remains stable
 - NPL ratio eased to 1.6%
 - NPL Cover at 125%*
- Book Value up 15%

*updated BSP guidelines excluding provisions appropriated in Retained Earnings



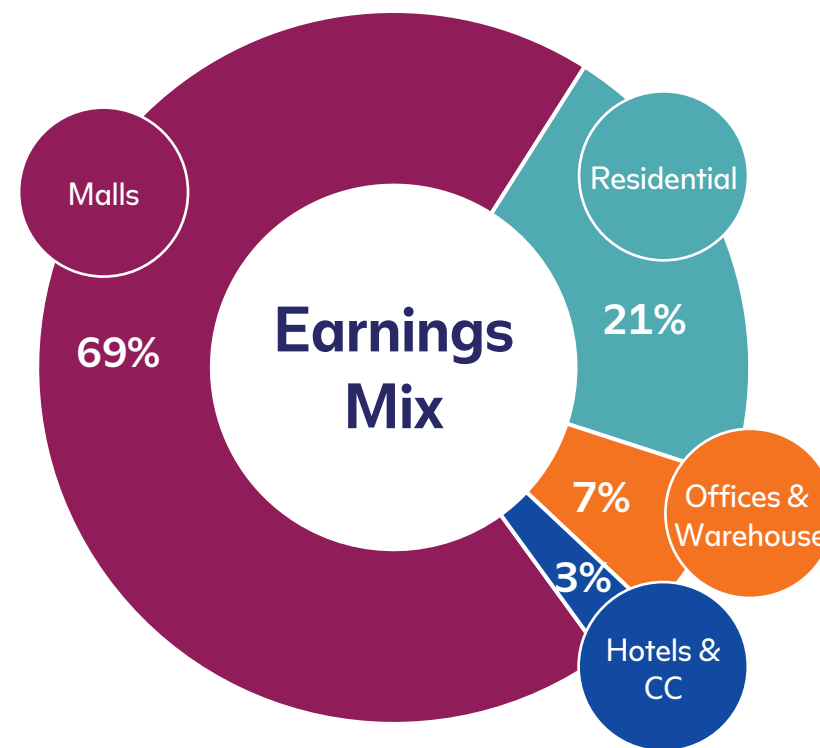
Property

6M 2025

SMPRIME

| | Rev | Chg | NI | Chg |
|----------------------|------|-----|------|-----|
| Total Property | 68.0 | 5% | 24.5 | 11% |
| Malls | 40.5 | 7% | 17.0 | 14% |
| Residences | 20.9 | 2% | 5.1 | 2% |
| Hotels & CC | 4.1 | 11% | 0.6 | 20% |
| Offices & Warehouses | 2.7 | 0% | 1.7 | 9% |

Figures in PHP B except percentages



- Mall performance driven by new space, increased foot traffic, strong occupancy. (Long-term 92%, short-term 93%)
- Revenue resilience supported by higher Q1 recognition from completed projects and prior year
- Offices & Warehouse experienced improved occupancy rate (79% and 100% respectively) with signing of new leases
- Hotels & Convention Centers show strong room bookings and MICE event calendar



Retail

| SM RETAIL | 6M 2025 | | | | Revenue '25 vs. '24 | |
|------------------|----------------|------------|-----------|------------|----------------------------|-----------|
| | Rev | Chg | NI | Chg | 1Q | 2Q |
| Total Retail | 211.8 | 8% | 8.4 | 10% | 7.2% | 8.5% |
| SM STORE | 52.8 | 11% | 1.6 | 54% | 6.3% | 14.8% |
| Specialty | 45.9 | 5% | 2.8 | -13% | 6.9% | 3.6% |
| Food Group | 127.1 | 8% | 4.9 | 9% | 7.8% | 8.6% |

Figures in PHP B except percentages

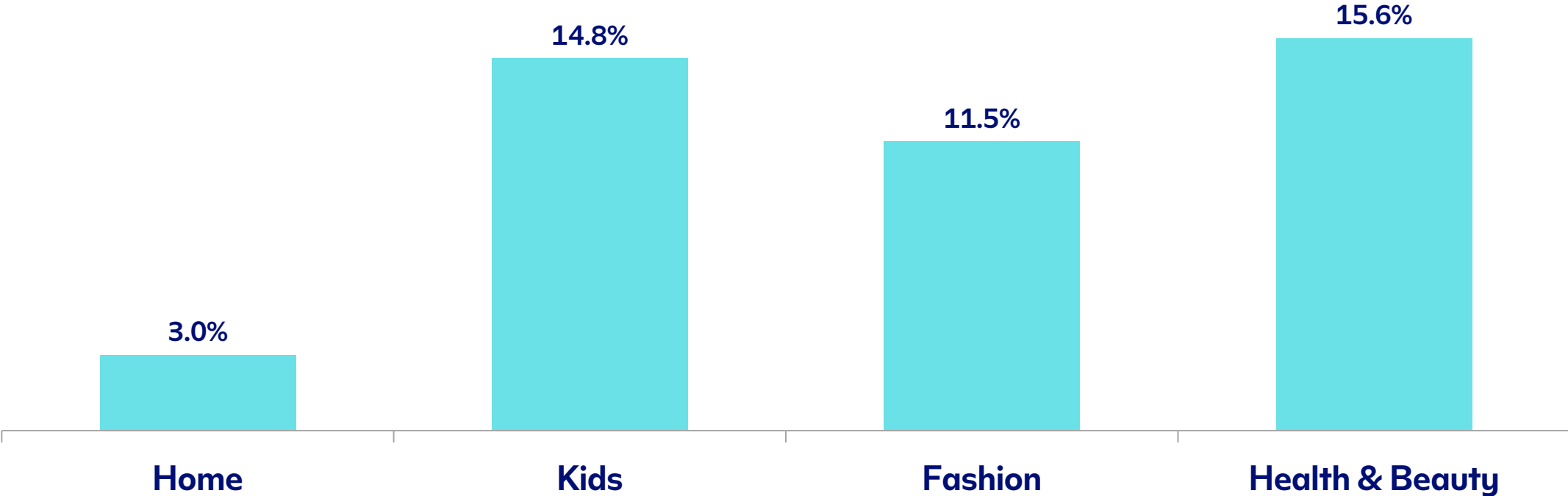
- Double-digit growth in consolidated net income, driven by strong sales in the SM Store
- Food Retail growth driven by volumes, store expansion and stable margin growth
- Specialty Retail weak performance in in Home and Sports



Discretionary Spending by Category

Specialty Retail Category Sales Growth

6M 2025 vs 6M 2024



Note: Represents total category growth, does not reflect ownership % in individual formats



Portfolio Investments Financials



PHILIPPINE GEOTHERMAL

NEO



goldilocks®

2GO



ATLAS

(As of 6M 2025)

| | PHILIPPINE GEOTHERMAL | NEO | goldilocks® | 2GO | ATLAS |
|-----------------------|----------------------------------|-----------------------|--|-----------------------------------|-----------------------|
| Revenue (Php Bn) | 2.4 | 2.7 | 6.7 | 9.7 | 7.9 |
| Revenue Change (%) | -25% | 15% | -1% | 10% | -36% |
| Net Income (Php Bn) | 1.0 | 1.4 | 0.3 | 0.8 | -0.7 |
| Net Income Change (%) | -36% | 22% | -25% | 89% | -132% |
| Notes | Low energy prices in spot market | Occupancy rate at 97% | Improved margins; high 2024 base due to divestment one-off | All business verticals profitable | Ongoing pre-stripping |

6M 2025 Results Key Messages

- Consolidated results reflect maintained momentum across core businesses
- Banks sustained growth across all core businesses, strong lending
- Growth in Retail boosted by positive consumer sentiment, school reopening in Q2
 - Food Retailing driven by volume growth, continued expansion and stable margins
 - Non-Food Retailing continues to benefit from discretionary spending
- Property growth driven by Malls, with increased foot traffic and strong occupancy
- Portfolio Investments contributed 7% of net income
- Conservative gearing and strong balance sheet maintained
- Outlook for 2025 remains positive with supportive macroeconomics

Annex

SMRETAIL Consolidated

| Financials | 6M 2025 | 6M 2024 | Chg |
|-------------------|----------------|----------------|------------|
| Revenue | 211.8 | 196.3 | 8% |
| SSSG | 5.4% | 0.6% | |
| EBIT Margin | 6.1% | 6.0% | |
| Net Income | 8.4 | 7.6 | 10% |

Figures in PHP B except percentages

| Profile | 6M 2025 | FY 2024 | Chg |
|----------------|----------------|----------------|------------|
| Store Count | 4,652 | 4,470 | 4% |
| Selling Area | 3.49 | 3.45 | 1% |

Gross Selling Area in M sqm.

- Double-digit growth in consolidated net income on robust sales in the SM Store
- Margins stable across food and non-food
- Specialty retail continues to benefit from discretionary spending



SMRETAIL – The SMSTORE

| Financials | 6M 2025 | 6M 2024 | Chg |
|-------------------|----------------|----------------|------------|
| Revenue | 52.8 | 47.6 | 11% |
| SSSG | 9.5% | -2.4% | |
| EBIT Margin | 4.1% | 3.0% | |
| Net Income | 1.6 | 1.0 | 54% |

Figures in PHP B except percentages

| Profile | 6M 2025 | FY 2024 | Chg |
|----------------|----------------|----------------|------------|
| Store Count | 77 | 76 | 1% |
| Selling Area | 0.90 | 0.90 | 0% |

Gross Selling Area in M sqm.

- Sales growth driven by the reopening of the school year
- Margins improvement due to operating efficiencies

SMRETAIL – Specialty

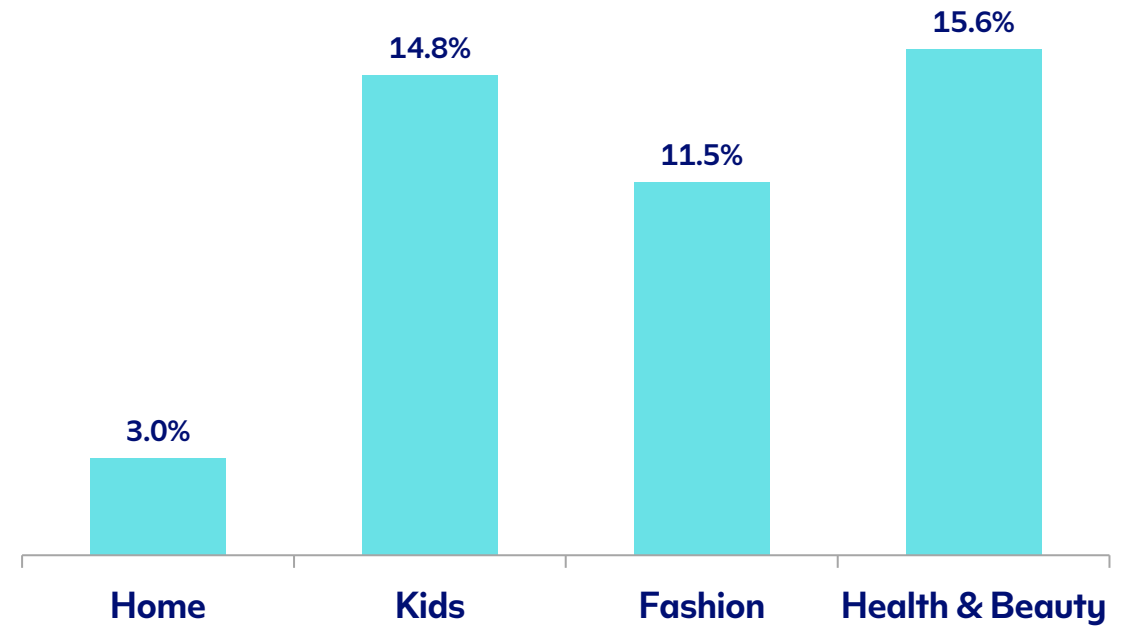
Specialty Retail Category Sales Growth
1H 2025 vs 1H 2024

| Financials | 6M 2025 | 6M 2024 | Chg |
|-------------|---------|---------|------|
| Revenue | 45.9 | 43.6 | 5% |
| SSSG | 3.0% | -1.5% | |
| EBIT Margin | 8.2% | 9.9% | |
| Net Income | 2.8 | 3.2 | -13% |

Figures in PHP B except percentages

| Profile | 6M 2025 | FY 2024 | Chg |
|--------------|---------|---------|-----|
| Store Count | 1,913 | 1,868 | 2% |
| Selling Area | 0.67 | 0.66 | 2% |

Gross Selling Area in M sqm.



Note: Represents total category growth, does not reflect ownership % in individual formats

- Double digit growth in Health & Beauty, Fashion (ex Sports) and Kids categories; weaker performance in Home and Sports
- SSSG driven by recovery in Kids category with the reopening of schools



SMRETAIL – Food Group

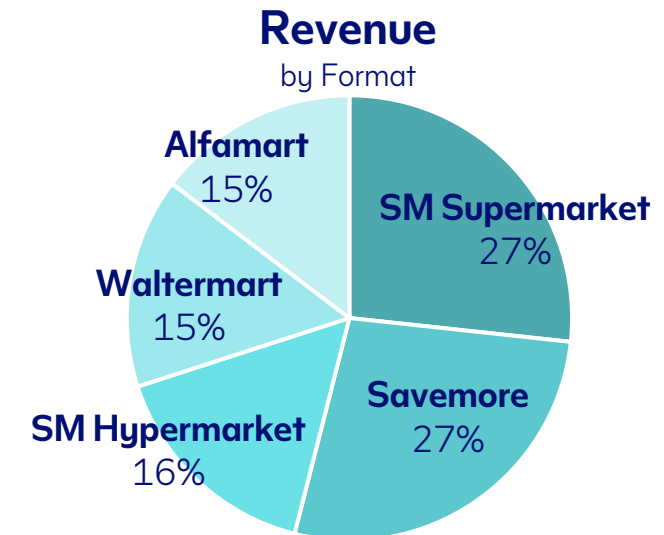
| Financials | 6M 2025 | 6M 2024 | Chg |
|-------------|---------|---------|-----|
| Revenue | 127.1 | 117.4 | 8% |
| SSSG | 4.7% | 2.6% | |
| EBIT Margin | 5.7% | 5.4% | |
| Net Income | 4.9 | 4.5 | 9% |

Figures in PHP B except percentages

| Profile | 6M 2025 | FY 2024 | Chg |
|--------------|---------|---------|-----|
| Store Count | 2,662 | 2,526 | 5% |
| Selling Area | 1.92 | 1.90 | 1% |

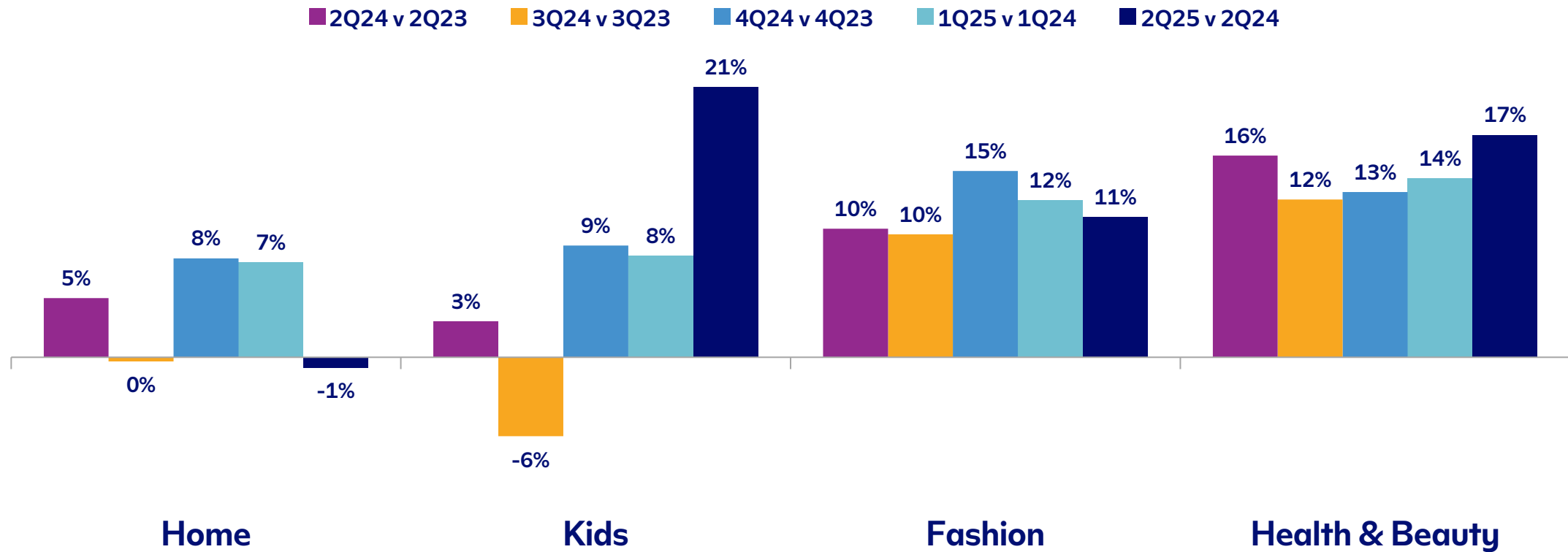
Gross Selling Area in M sqm.

- Revenue growth driven by higher SSSG and footprint expansion
- Alfamart opened 189 stores, operating 2,229



Consumer Spending Trends

Specialty Retail Category Sales Growth



Note: Represents total category growth, does not reflect ownership % in individual formats

