

Earnings Briefing

9M 2025

November 12, 2025

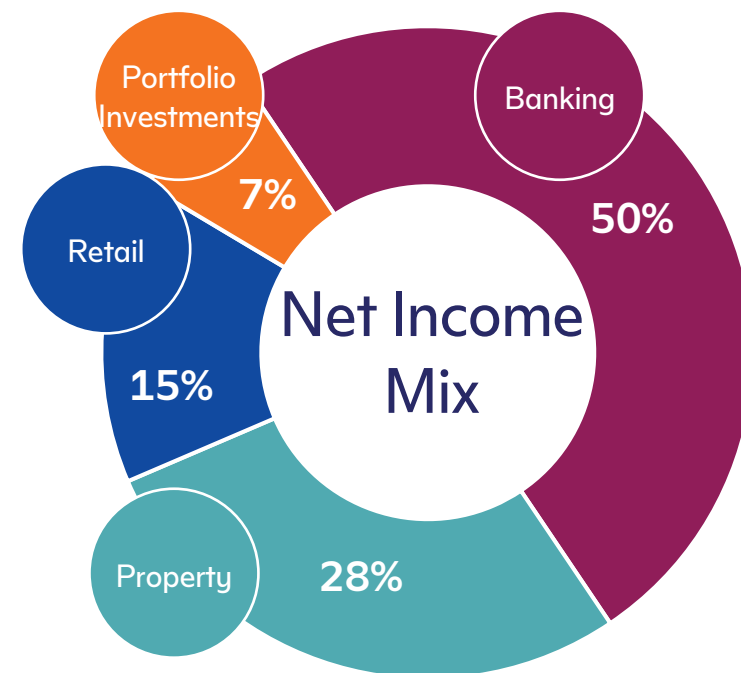


SMIC 9M 2025 Consolidated Results

- Resilient performance across the group, within expectations despite adverse weather and flooding
- Optimistic outlook maintained for Q4 despite tempered economic growth
- Gearing ratio remained conservative

SM Investments	9M 2025	Chg
Revenues	482.3	4%
Earnings	64.4	6%
Assets	1,761.8	4%
Net Debt:Total Equity	31 : 69	

Figures in PHP B except percentages



Banking – BDO

- Consistent earnings growth, driven by core businesses
- Loans up 14% on growth across all segments
- 9M 2025 ROCE at 14.1%
- Improved asset quality
 - NPL ratio at 1.77%
 - NPL Cover at 134%*
- Capital strengthened, Book Value up 10%

*updated BSP guidelines excluding provisions appropriated in Retained Earnings

BDO	9M 2025	Chg
Net Income	63.1	4%
Net Interest Inc.	150.0	8%
Non-Interest Inc.	57.4	14%
Gross Cust. Loans	3,486.1	14%
Deposits	4,106.5	10%
NIM	4.29%	
NPL Ratio	1.77%	
CET 1	14.4%	
CAR	15.5%	

Figures in PHP B except percentages



Banking – China Bank

China Bank	9M 2025	Chg
Net Income	20.2	10%
Net Interest Inc.	53.5	15%
Non-Interest Inc.	3.1	NM*
Gross Cust. Loans	994.0	14%
Deposits	1,415.3	9%
NIM	4.6%	
NPL Ratio	1.6%	
CET 1	15.0%	
CAR	15.8%	

Figures in PHP B except percentages

**Not meaningful, previously negative*

- Strong core business growth
- Loans grew 14% on accelerating economic activities and consumer confidence
- Above average ROE of 15.3%
- Asset quality remains stable
 - NPL ratio eased to 1.6%
 - NPL Cover at 123%*
- Book Value up 13%

*updated BSP guidelines excluding provisions appropriated in Retained Earnings



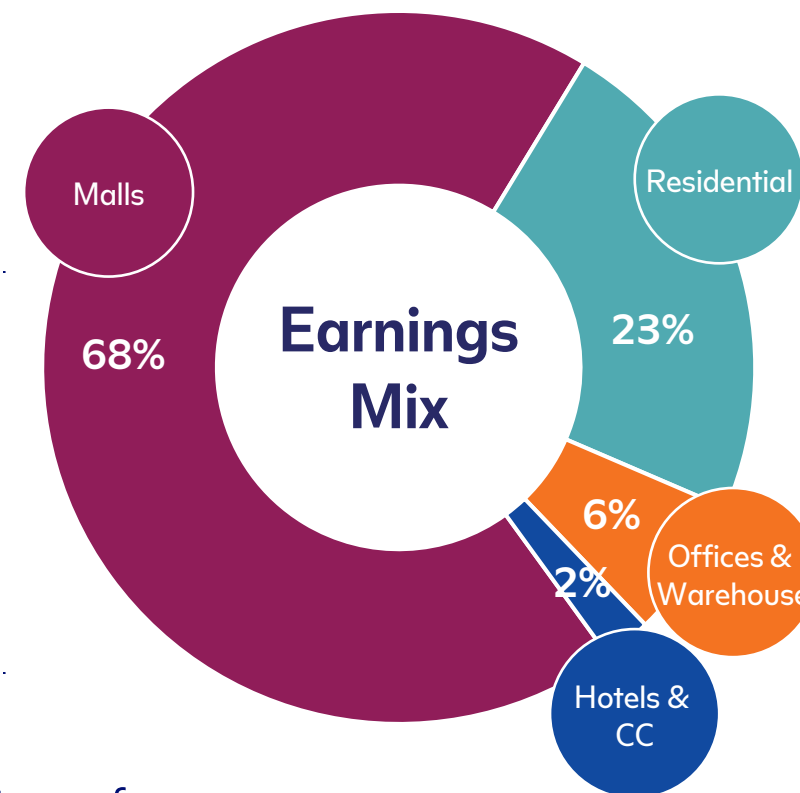
Property

9M 2025

SMPRIME

	Rev	Chg	NI	Chg
Total Property	103.4	4%	37.2	10%
Malls	61.0	7%	25.5	15%
Residences	32.6	-2%	8.4	-2%
Hotels & CC	6.0	9%	0.8	18%
Offices & Warehouses	4.0	-1%	2.4	3%

Figures in PHP B except percentages



- Malls posted revenue and operating income growth on strong organic performance
- Residential revenues weaker due to slower revenue recognition, reservation sales grew 79% to 14.8bln despite reduced launches (-57%)
- Offices & Warehouse have stable occupancy rate 80% and 90%, respectively
- Hotels & Convention Centers show strong bookings as CCs experienced more visitors up 35% to 2.4mln
- Pasay 360 capex utilization at 82%

Retail

SM RETAIL	9M 2025				Revenue '25 vs. '24		
	Rev	Chg	NI	Chg	1Q	2Q	3Q
Total Retail	318.1	5%	12.2	-5%	7.2%	8.5%	0.8%
SM STORE	77.3	3%	1.8	-9%	6.3%	14.8%	-11.5%
Specialty	69.0	4%	3.9	-22%	6.9%	3.6%	1.1%
Food Group	192.7	7%	7.8	4%	7.8%	8.6%	5.6%

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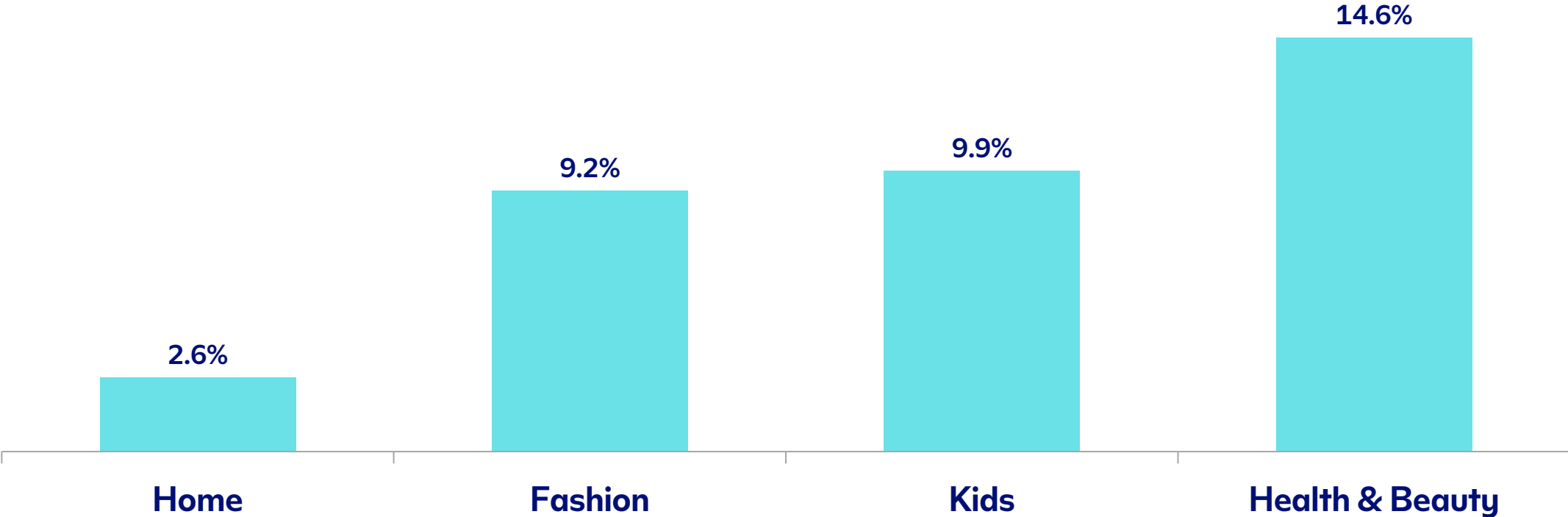
- Retail performance resilient but impacted by adverse weather in Q3
- Food Retail growth driven by volumes, store expansion and stable margins, net income growth lower due to higher opex
- Specialty Retail revenues led by Home and Kids, net income down due to Sports and Home
- SM Store impacted by school opening movement from Q3 to Q2



Discretionary Spending by Category

Specialty Retail Category Sales Growth

9M 2025 vs 9M 2024



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



Portfolio Investments Financials



PHILIPPINE GEOTHERMAL

NEO



goldilocks®

2GO



ATLAS

(As of 9M 2025)

	PHILIPPINE GEOTHERMAL	NEO	goldilocks®	2GO	ATLAS
Revenue (Php Bn)	3.4	3.8	10.2	14.3	12.9
Revenue Change (%)	-25%	10%	1%	6%	-17%
Net Income (Php Bn)	1.3	1.9	0.5	1.0	0.2
Net Income Change (%)	-41%	13%	-7%	65%	-81%
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

Portfolio Investments is adding significant value to SM

Company <i>in USD Mn</i>	Net Capital Invested	Value In Use	Dividends Issued	Value Created
<i>USDPHP @ 57</i>	<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(b+c)/a</i>
2GO Group	312.3	510.4	0.0	1.6x
PGPC	489.5	768.2	6.7	1.6x
NEO Group	238.6	255.9	228.9	2.0x
ATLAS Mining	252.6	360.8	4.2	1.4x
BELLE Corp	98.2	196.6	44.1	2.4x
GOLDILOCKS	117.5	143.2	12.6	1.3x
PULS (MyTown)	33.3	53.4	0.0	1.6x
AIRSPEED	15.8	42.3	0.0	2.7x
	1,557.9	2,330.8	296.5	1.7x

- Portfolio Investments contribute 7% of total Group Net Income
- Portfolio is profitable and delivering dividends to the parent
- Current value created is 1.7x capital invested
- Delivered over \$1 billion incremental to SM's NAV
- Over \$2.5 billion value not reflected in NAV/market value of SMIC

Notes:

Net Capital Investment: Total acquisition cost, comprising cash plus shares

Value In Use: Reviewed YE2024 by Auditors

Dividends Issued are cumulative



9M 2025 Results Key Messages

- Consolidated results reflect resilient performance across core businesses, within expectations
- Banks sustained growth in core businesses, strong lending across segments
- Retail performance resilient but impacted by adverse weather
 - Food Retailing driven by volume growth, continued expansion and stable margins
 - Non-Food Retailing led by Health & Beauty and Kids categories; impacted by movement of school opening from Q3 to Q2
- Property growth driven by Malls and Convention Centers
- Portfolio Investments contributed 7% of net income
- Conservative gearing and strong balance sheet maintained
- Outlook for Q4 remains optimistic despite tempered macroeconomics

Annex

SMRETAIL Consolidated

Financials	9M 2025	9M 2024	Chg
Revenue	318.1	301.8	5%
SSSG	2.9%	0.6%	
EBIT Margin	6.0%	6.5%	
Net Income	12.2	12.8	-5%

Figures in PHP B except percentages

Profile	9M 2025	FY 2024	Chg
Store Count	4,732	4,470	6%
Selling Area	3.50	3.45	1%

Gross Selling Area in M sqm.

- Food group continues stable growth, improved SSSG
- Retail performance resilient but impacted by adverse weather
- Impacted by movement of school opening from Q3 to Q2

SMRETAIL – The SMSTORE

Financials	9M 2025	9M 2024	Chg
Revenue	77.3	75.3	3%
SSSG	1.6%	-3.3%	
EBIT Margin	3.2%	3.6%	
Net Income	1.8	1.9	-9%

Figures in PHP B except percentages

Profile	9M 2025	FY 2024	Chg
Store Count	77	76	1%
Selling Area	0.90	0.90	0%

Gross Selling Area in M sqm.

School Reopening from Q3 to Q2

- Slower sales growth, benefits already reaped in 1H
- Impact on store operating leverage

SMRETAIL – Specialty

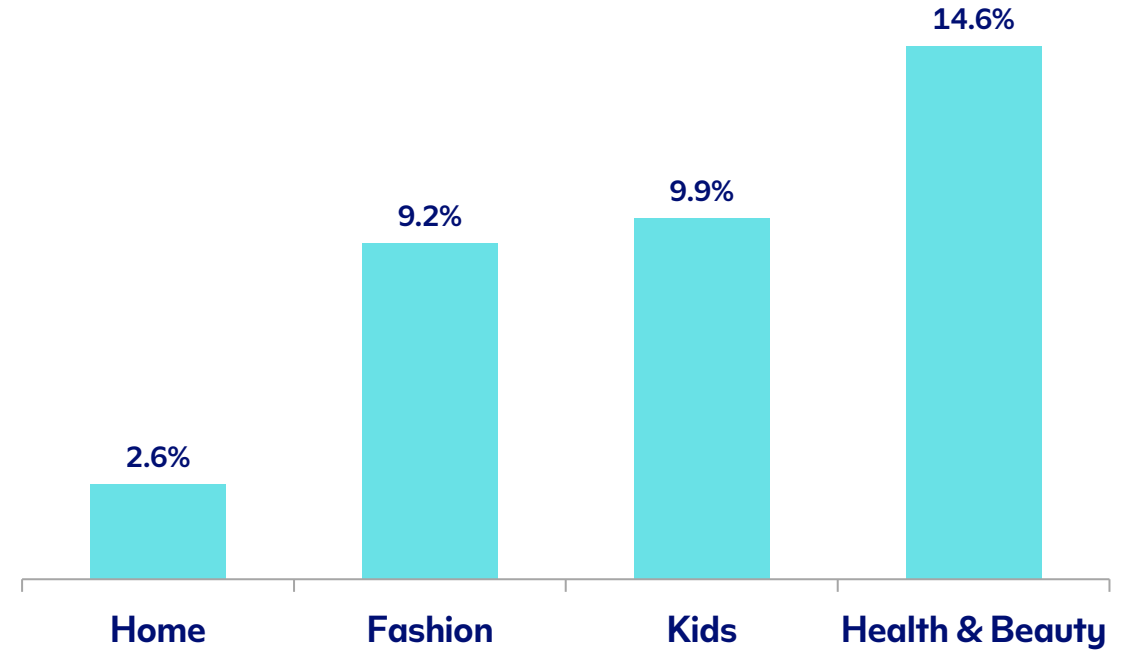
Specialty Retail Category Sales Growth
9M 2025 vs 9M 2024

Financials	9M 2025	9M 2024	Chg
Revenue	69.0	66.5	4%
SSSG	1.9%	-1.6%	
EBIT Margin	7.7%	10.0%	
Net Income	3.9	5.0	-22%

Figures in PHP B except percentages

Profile	9M 2025	FY 2024	Chg
Store Count	1,943	1,868	4%
Selling Area	0.67	0.66	1%

Gross Selling Area in M sqm.



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

- Double digit growth in Health & Beauty category; weaker performance in Home and Sports

SMRETAIL – Food Group

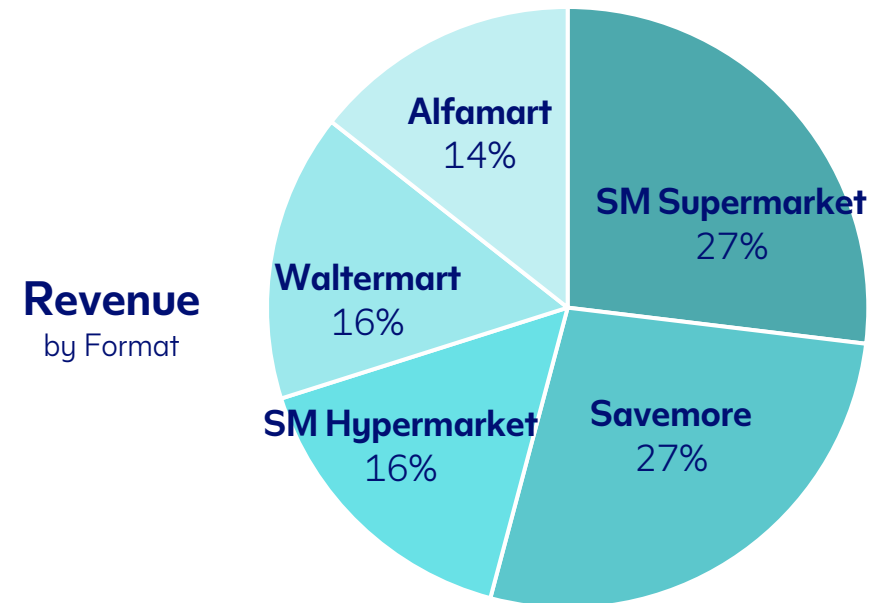
Financials	9M 2025	9M 2024	Chg
Revenue	192.7	179.5	7%
SSSG	3.9%	3.2%	
EBIT Margin	6.0%	5.9%	
Net Income	7.8	7.5	4%

Figures in PHP B except percentages

Profile	9M 2025	FY 2024	Chg
Store Count	2,712	2,526	7%
Selling Area	1.93	1.90	2%

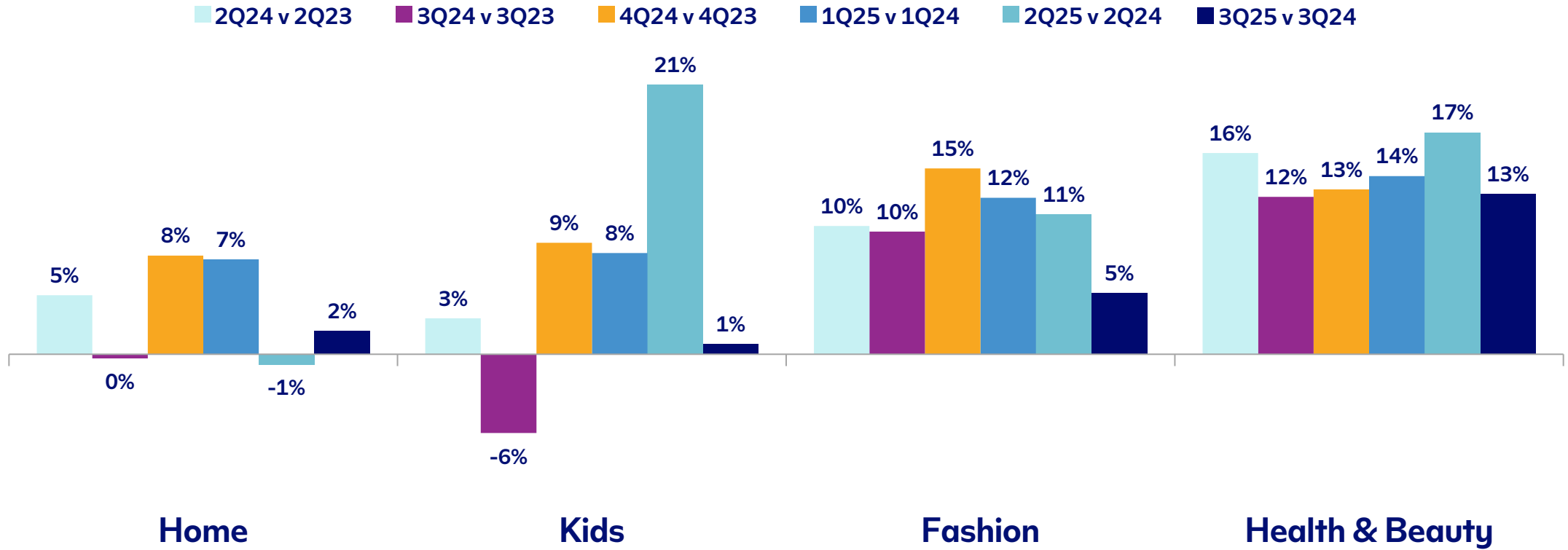
Gross Selling Area in M sqm.

- Revenue growth driven by higher SSSG and footprint expansion
- Alfamart opened 246 stores, operating 2,280



Consumer Spending Trends

Specialty Retail Category Sales Growth



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

