

Earnings Briefing

FY 2025
March 2, 2026

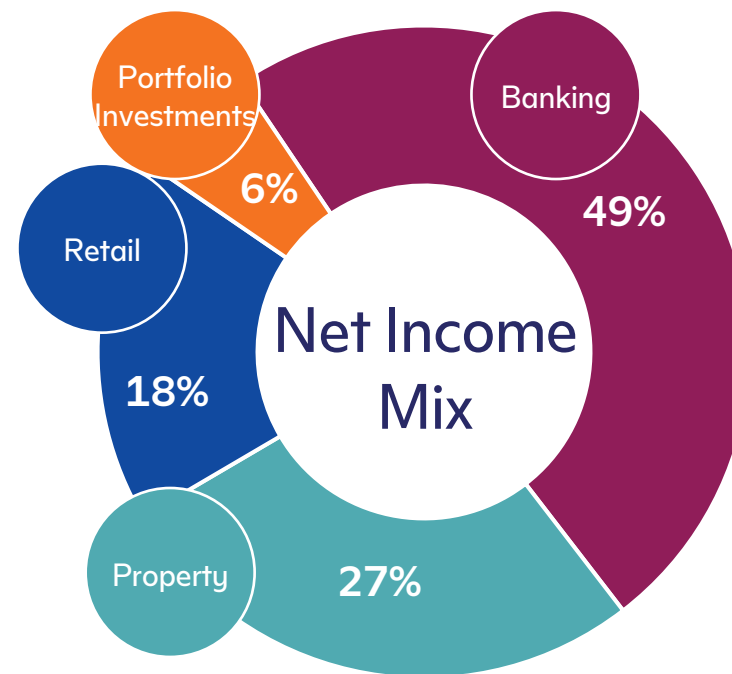


SMIC FY 2025 Consolidated Results

- Solid performance built on strong Q4 results, with resilient consumer spending, improved operational efficiencies and prudent financial management
- Cautiously positive outlook for 2026
- Gearing ratio remained conservative

SM Investments	FY 2025	Chg
Revenues	681.7	4%
Earnings	90.5	10%
Assets	1,811.8	7%
Net Debt:Total Equity	30 : 70	

Figures in PHP B except percentages



Banking – BDO

- Consistent earnings growth, driven by core businesses
- Loans up 13% on growth across all segments
- FY 2025 ROCE at 14.4%
- Improved asset quality
 - NPL ratio at 1.68%
 - NPL Cover at 133%
- Capital strengthened, Book Value up 11%

BDO	FY 2025	Chg
Net Income	87.2	6%
Net Interest Inc.	203.1	9%
Non-Interest Inc.	77.1	9%
Gross Cust. Loans	3,654.7	13%
Deposits	4,189.8	10%
NIM	4.31%	
NPL Ratio	1.68%	
CET 1	13.8%	
CAR	14.9%	

Figures in PHP B except percentages



Banking – China Bank

China Bank	FY 2025	Chg
Net Income	28.0	13%
Net Interest Inc.	72.6	14%
Non-Interest Inc.	3.1	59%
Gross Cust. Loans	1,058.9	13%
Deposits	1,444.6	9%
NIM	4.6%	
NPL Ratio	1.6%	
CET 1	15.2%	
CAR	16.1%	

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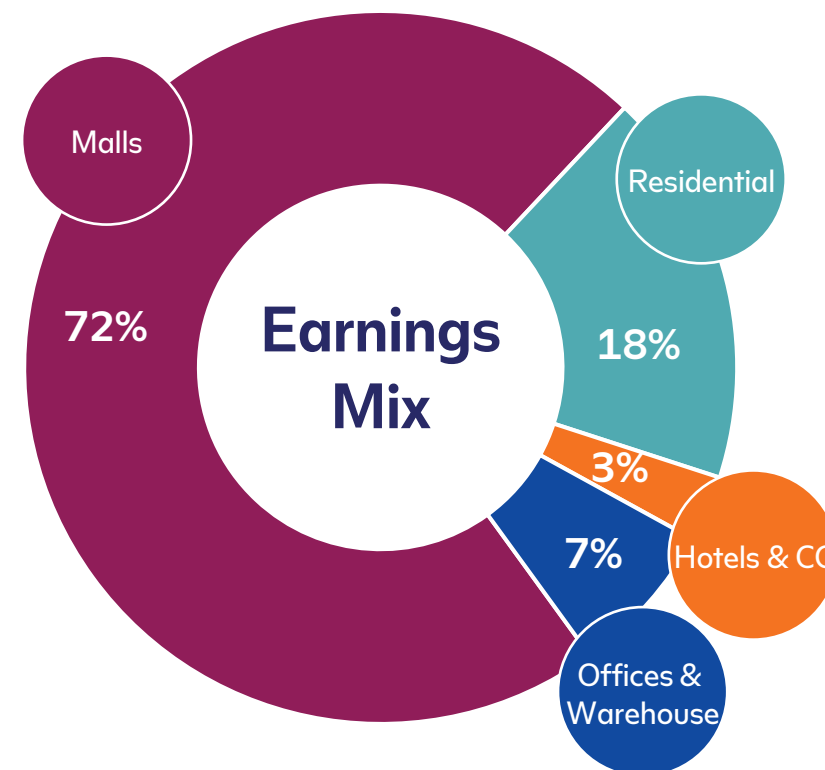
- Record net income on strong core business growth
- Loans grew 13% on strong demand from both corporate and consumer segments
- CIR improved to 45%
- Above average ROE of 15.6%
- Asset quality remains stable
 - NPL ratio steady at 1.6%
 - NPL Cover at 109%
- Book Value up 13%

Property

FY 2025

SM PRIME	Rev	Chg	NI	Chg
Total Property	141.1	1%	48.8	7%
Malls	85.1	7%	35.2	27%
Residences	42.5	-11%	9.0	-32%
Hotels and CC	8.5	9%	1.5	16%
Offices and Warehouses	5.4	-2%	3.2	-3%

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- Malls posted revenue and operating income growth on strong organic performance
- Residential revenues weaker due to slower revenue recognition; reservation sales shrank 22% to 48.9bln
- Stand-alone Offices & Warehouses have stable occupancy rate 81% and 90%, respectively
- Hotels & Convention Centers show strong bookings; CCs visitors up 34% to 8.5mln
- Pasay 360 sand placement at 100%
- Net Debt: Equity of 46:54



Retail

SM RETAIL	FY 2025				Revenue '25 vs. '24			
	Rev	Chg	NI	Chg	1Q	2Q	3Q	4Q
Total Retail	458.1	5%	21.1	1%	7.2%	8.5%	0.8%	5.5%
SM STORE	116.9	3%	4.3	11%	6.3%	14.8%	-11.5%	3.1%
Specialty	101.0	4%	6.2	-19%	6.9%	3.6%	1.1%	3.2%
Food Group	271.2	7%	12.0	7%	7.8%	8.6%	5.6%	7.1%

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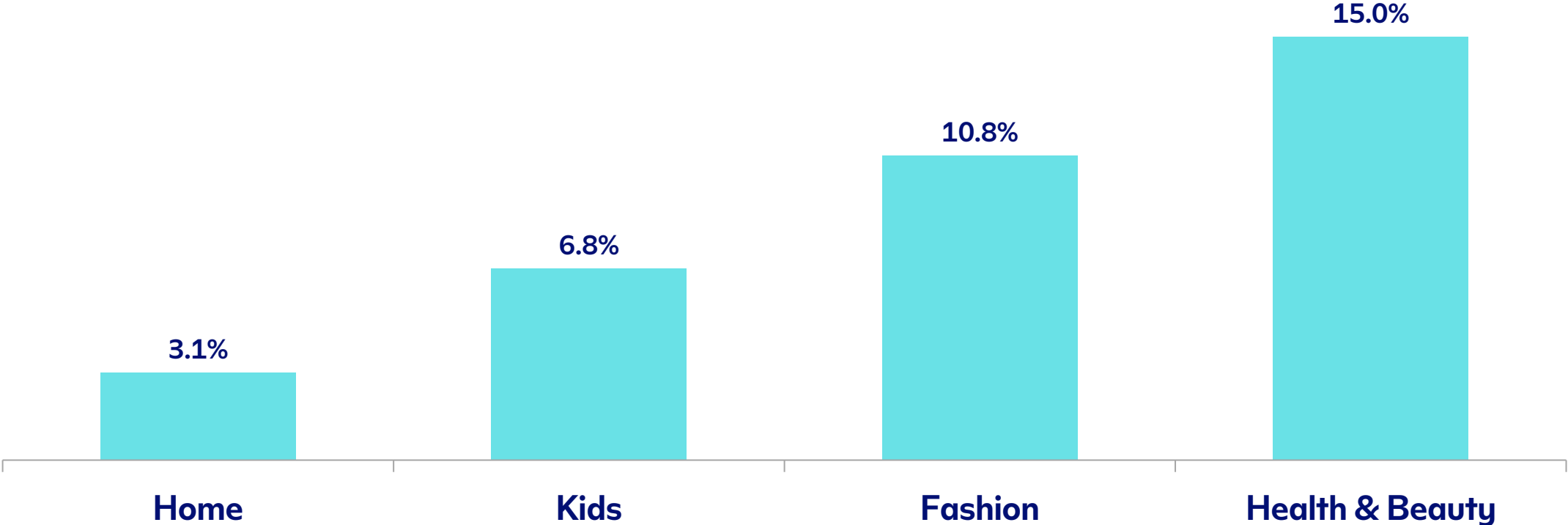
- Retail performance resilient in the 4th quarter
- Food Retail growth driven by volumes, store expansion and stable margins
- SM Store growth driven by Fashion and Kids, net income driven by better operating leverage
- Specialty Retail revenues led by Home and Kids, net income down due to Sports and Home



Discretionary Spending by Category

Specialty Retail Category Sales Growth

FY 2025 vs FY 2024



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



Portfolio Investments Financials



PHILIPPINE GEOTHERMAL

NEO



goldilocks®

2GO



ATLAS

(As of FY 2025)

	PHILIPPINE GEOTHERMAL	NEO	goldilocks®	2GO	ATLAS
Revenue (Php Bn)	4.4	5.2	14.5	18.9	16.5
Revenue Change (%)	-23%	9%	4%	5%	-12%
Net Income (Php Bn)	1.6	2.5	0.8	1.0	-0.1
Net Income Change (%)	-46%	8%	-2%	29%	49%
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

FY 2025 Results Key Messages

- Consolidated results reflect strong Q4 results, resilient consumer spending, improved operational efficiencies and prudent financial management
- Banks sustained growth in core businesses, strong lending across segments
- Retail performance resilient driven by growth across all segments
 - Food Retailing driven by volume growth, continued expansion and stable margins
 - Non-Food Retailing led by Home, Kids and Fashion categories
- Property growth driven by Malls and Hotels+Convention Centers
- Portfolio Investments driven by PGPC and NEO
- Conservative gearing and strong balance sheet maintained
- Outlook for 2026 remains optimistic despite Q4 GDP, consumers remain resilient

Our conglomerate diversity is a source of financial strength

Together, our Group businesses generate diverse earnings, strong liquidity and predictable income. They support a prudent balance sheet and ensure stability while enabling investment in growth

Retail

- ✓ Has scale, nationwide footprint and breadth of categories
- ✓ Generates steady operating cashflows
- ✓ Provides stability through economic cycles

Portfolio Investments

- ✓ Adds high grade offices, renewable energy and logistics to diversify our income
- ✓ Brings reliable additional income to the parent

Banking

- ✓ Provides regular profits, capital growth and cash reserves
- ✓ Reinforces investment grade credit characteristics
- ✓ Underpins the Group's financial flexibility

Balance Sheet & Capital Structure

- ✓ Diversified sources of cash
- ✓ Carefully managed debt
- ✓ Prudent leverage

Property

- ✓ Generates predictable rental income from Malls
- ✓ Creates development income upside from Integrated Property Developments
- ✓ Balanced mix supports both long term asset value growth with predictable earnings



SMIC Investment Merits

Deep Undervaluation

- Earnings have doubled since 2019 vs. stock price down
- SMIC P/E is low at 10.0x

Strong Diversified Cashflow as a Group

- Strong internal cashflows from consumer-focused businesses
- Consolidated Net D:E is 30:70

Leading Businesses with Unique Synergies

- Consumer-spending driven growth
- All core businesses lead their sectors
- Unique Group ecosystem

Leading in Responsibility

- Highest independent governance rating in ASEAN
- Independent-led Board
- Sustainability leader and early adopter of IFRS

High-Value Long Term Growth Plans

- All core businesses investing to expand into fast growing underpenetrated provinces
- Long-term major value creation projects incl. Pasay 360 in Manila Bay

Active Improvement of Shareholder Value

- P60 billion share buyback program
- Upward dividend trend, 44% growth in 2025



Annex

SMRETAIL Consolidated

Financials	FY 2025	FY 2024	Chg
Revenue	458.1	434.5	5%
SSSG	2.7%	1.5%	
EBIT Margin	7.0%	7.2%	
Net Income	21.1	20.9	1%

Figures in PHP B except percentages

Profile	FY 2025	FY 2024	Chg
Store Count	4,831	4,470	8%
Selling Area	3.55	3.45	3%

Gross Selling Area in M sqm.

- Retail performance resilient in the 4th quarter
- Food Retail growth driven by volumes, store expansion and stable margins
- Non-Food growth driven by Dept Store
- SSSG improved across formats

SMRETAIL – The SMSTORE

Financials	FY 2025	FY 2024	Chg
Revenue	116.9	113.7	3%
SSSG	1.7%	-1.7%	
EBIT Margin	5.0%	4.7%	
Net Income	4.3	3.9	11%

Figures in PHP B except percentages

Profile	FY 2025	FY 2024	Chg
Store Count	78	76	3%
Selling Area	0.91	0.90	2%

Gross Selling Area in M sqm.

- SM Store growth driven by Fashion and Kids
- Net income driven by better operating leverage

SMRETAIL – Specialty

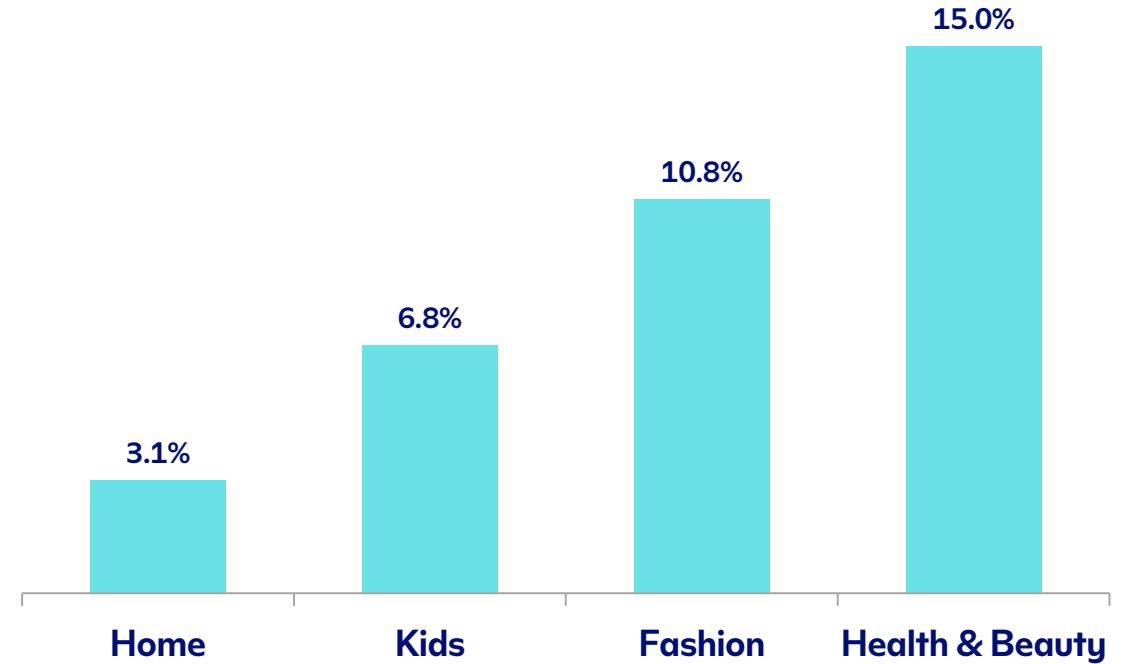
Specialty Retail Category Sales Growth
FY 2025 vs FY 2024

Financials	FY 2025	FY 2024	Chg
Revenue	101.0	97.5	4%
SSSG	1.0%	0.1%	
EBIT Margin	8.8%	10.6%	
Net Income	6.2	7.7	-19%

Figures in PHP B except percentages

Profile	FY 2025	FY 2024	Chg
Store Count	2,007	1,868	7%
Selling Area	0.68	0.66	3%

Gross Selling Area in M sqm.



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

- Specialty Retail revenues led by Home and Kids
- Net income down due to Sports and Home

SMRETAIL – Food Group

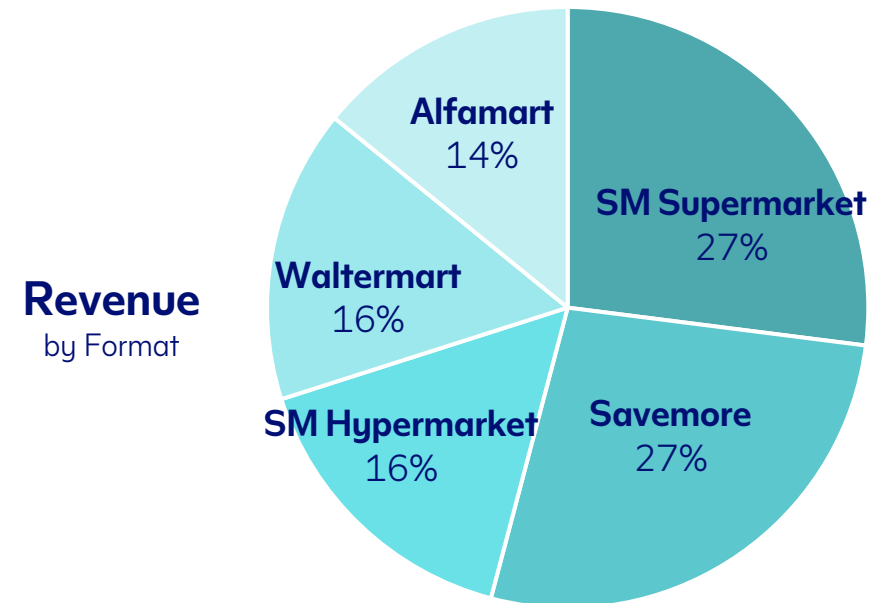
Financials	FY 2025	FY 2024	Chg
Revenue	271.2	252.9	7%
SSSG	3.7%	3.6%	
EBIT Margin	6.5%	6.3%	
Net Income	12.0	11.2	7%

Figures in PHP B except percentages

Profile	FY 2025	FY 2024	Chg
Store Count	2,746	2,526	9%
Selling Area	1.95	1.90	3%

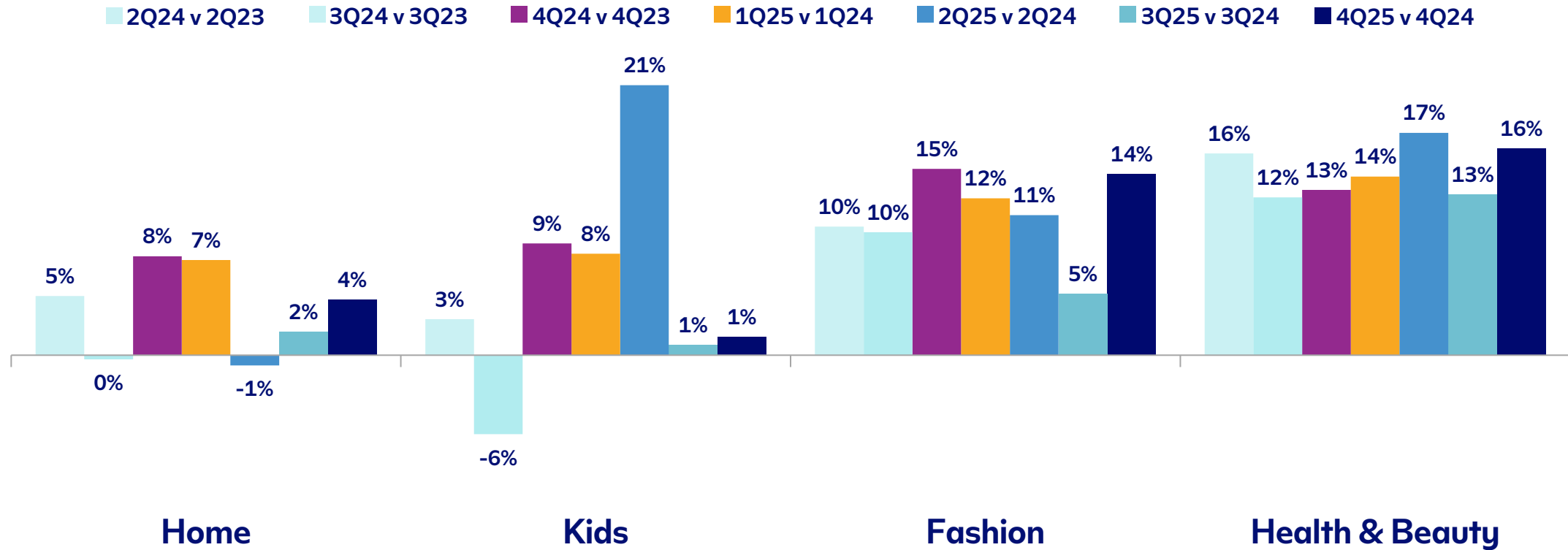
Gross Selling Area in M sqm.

- Food Retail growth driven by volumes, store expansion and stable margins
- Alfamart opened 280 stores, operating 2,309



Consumer Spending Trends

Specialty Retail Category Sales Growth



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

