

# AREIT

1H 2025  
Analyst Briefing  
August 2025





# Agenda

## **1H 2025 Results**

- Highlights
- Operating and Financial Performance
- Dividends

## Director Message

# 1H 2025 Highlights

## TOTAL REVENUES<sup>1</sup>

**P5.9B** +40%

## EBITDA<sup>1</sup>

**P4.4B** +44%

## NET INCOME<sup>2</sup>

**P4.3B** +45%

## OCCUPANCY

**99%**

## NET DEBT

**P1.9B**

Borrowing Cost of 5.7%  
6.1% of Deposited Property Value

## AUM

(Assets under  
Management)

**P117.3B**

## GLA

**3.9m sqm** +324%

Building 1.0m sqm +23%  
Land 2.9m sqm

## NET GEARING

**0.02:1**

## DPS

**P0.59**

<sup>1</sup> Higher revenues and EBITDA from the contribution of newly acquired properties in July 2024

<sup>2</sup> Excludes net fair value change in investment properties

# 1H 2025 Financials (Fair Value Model)

Revenues of P5.9B (+40%); Net Income of P4.3B\* (+45%)

- Higher Revenues and EBITDA driven by the new assets with contribution starting July 2024
- Expenses increased due to the additional properties acquired in 2024
- EBITDA grew higher than revenues due to higher margins on master leases
- NIAT grew in line with EBITDA

Income Statement (In Php millions)	1H 2025	1H 2024	Change	%
<b>Total Revenues</b>	<b>5,923</b>	<b>4,234</b>	<b>1,689</b>	<b>40%</b>
DOE and GAE	(1,571)	(1,203)	(368)	31%
<b>EBITDA</b>	<b>4,352</b>	<b>3,031</b>	<b>1,231</b>	<b>44%</b>
Interest expense - net	(67)	(81)	14	18%
Other income (expense)	(6)	(0)	(6)	
Net fair value change in investment properties	(157)	(86)	(71)	82%
Provision for Income Tax	(1)	(1)	(0)	-31%
<b>Net Income after Tax (NIAT)</b>	<b>4,121</b>	<b>2,861</b>	<b>1,260</b>	<b>44%</b>
<b>NIAT before change in fair value of investment properties*</b>	<b>4,278</b>	<b>2,948</b>	<b>1,330</b>	<b>45%</b>
<b>EBITDA Margin</b>	<b>73%</b>	<b>72%</b>	<b>1%-pts</b>	
<b>NIAT Margin**</b>	<b>72%</b>	<b>70%</b>	<b>2%-pts</b>	

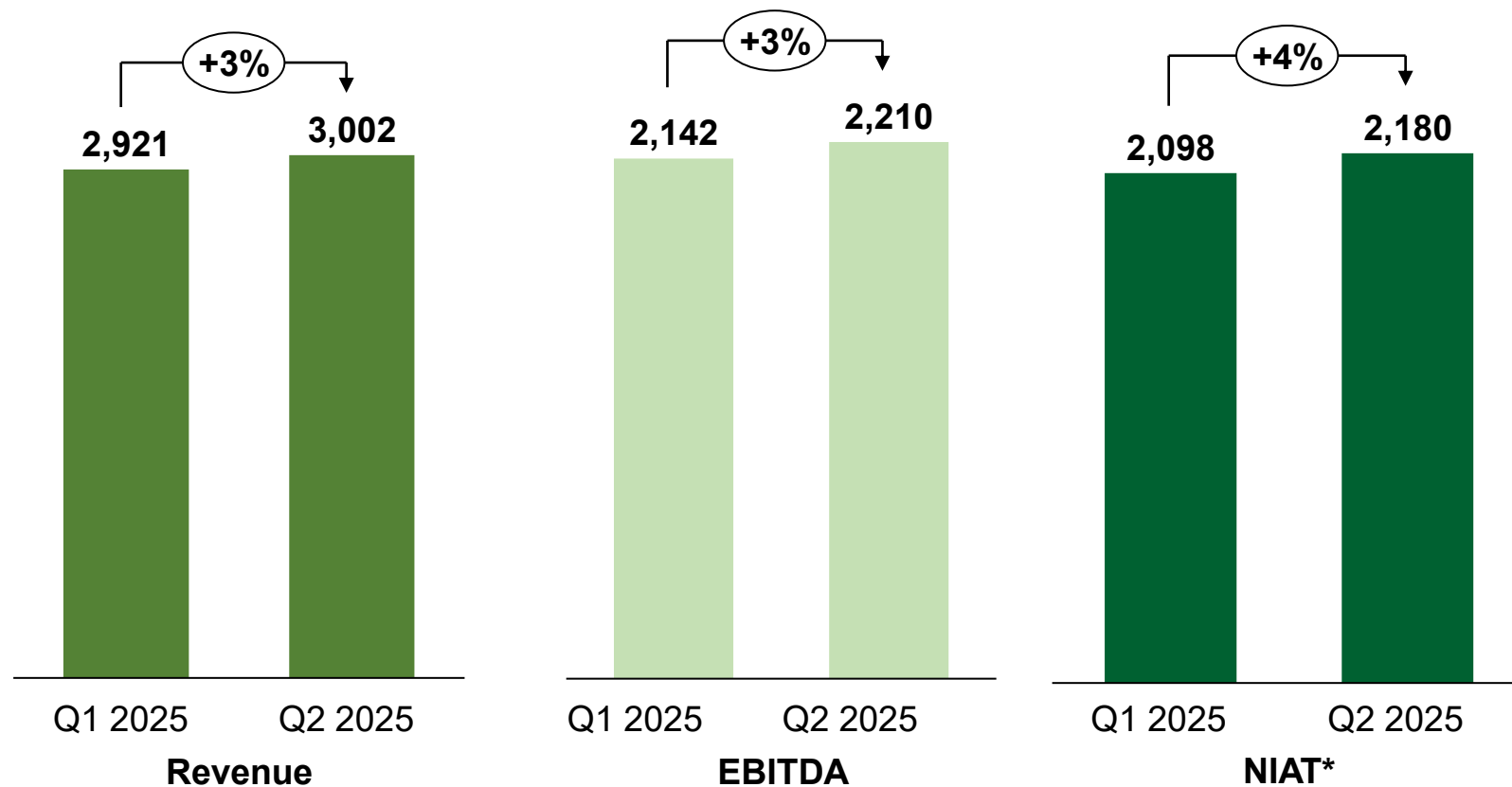
\*NIAT of P4.3B and P2.9B are before the net fair value change in investment properties

\*\*NIAT margin is computed without the impact of net FV change

# Quarterly P&L Highlights

Stable quarter-on-quarter performance

- Revenues, EBITDA and NIAT are stable quarter-on-quarter



*\*NIAT excludes the net fair value change in investment properties*

# Higher occupancy than industry; healthy WALE

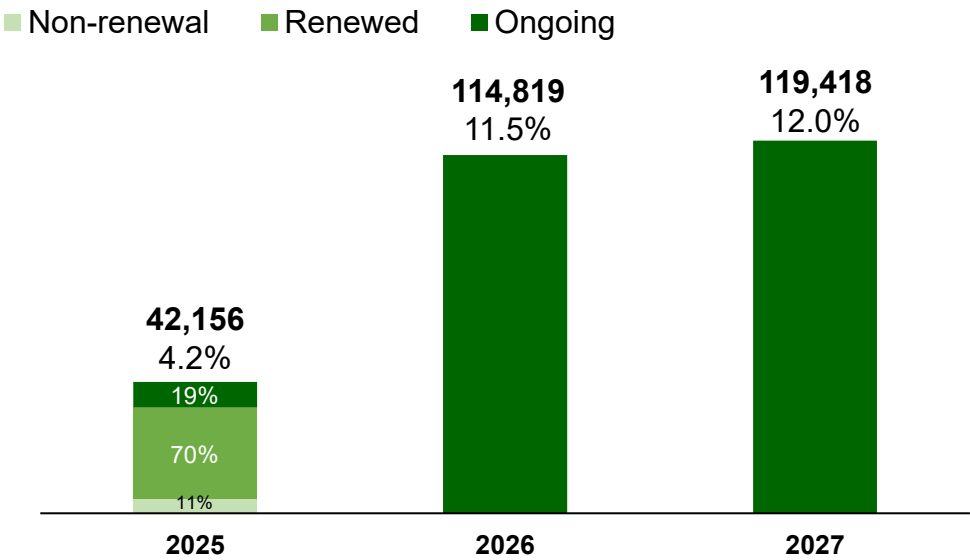
**Occupancy Rate: 99%** +3% pts vs 1H 2024

- Office occupancy remains healthy at 96%
- Only 4.2% of leases in 2025 are expiring
- 70% of FY 2025 expiring leases have been renewed, 19% ongoing negotiations
- We are proactively managing the expiring leases in 2026

Asset Type	GLA (in sqm)	Occupancy
Building	1,034,549 (27%)	97%
Offices	639,786 (16%)	96%
Hotel	83,511 (2%)	100%
Retail	311,252 (8%)	99%
Industrial lots	2,857,314 (73%)	100%
LTI Lot	98,179 (2%)	100%
Palauig Lot	2,759,135 (71%)	100%

WALE	Years
Offices	3.5
Overall	20.3

Annual Lease Expirations (in building GLA sqm)



# Healthy balance sheet with a net gearing of 0.02:1

- Total Borrowings and Deferred Payments are 6.1% of the Deposited Property Value, well within the 35% aggregate leverage limit
- Total borrowings of P2.0B represent short term bank loans

<b>Balance Sheet</b> (in Php Millions)	<b>June 2025</b>	<b>December 2024</b>
Cash & Receivables	4,905	4,165
Total Assets	124,630	123,223
Total Borrowings	2,000	2,000
Stockholders' Equity	113,768	113,371
Current Ratio	0.82:1	0.83:1
Debt-to-Equity Ratio	0.02:1	0.02:1
Net Debt-to-Equity Ratio	0.02:1	0.02:1
Average Cost of Debt	5.7%	6.1%
Interest Coverage Ratio	32.1	23.5
Net Debt to EBITDA Ratio	0.22	0.26

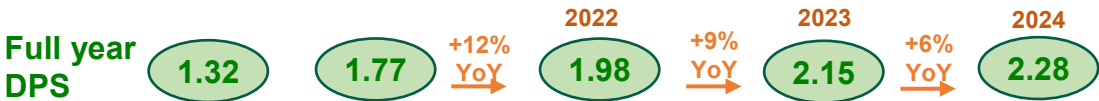
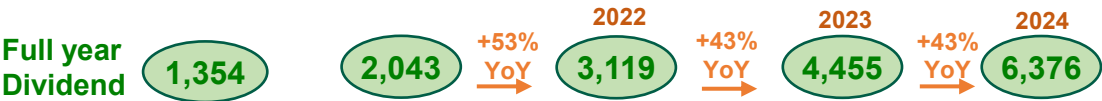
# Declaration of 2Q 2025 Cash Dividends

- **P0.59 per share** for 3,209,865,985 outstanding common shares
- Cash dividends will be **paid** on **September 12, 2025**, to stockholders of common shares as of the **record date August 29, 2025**.

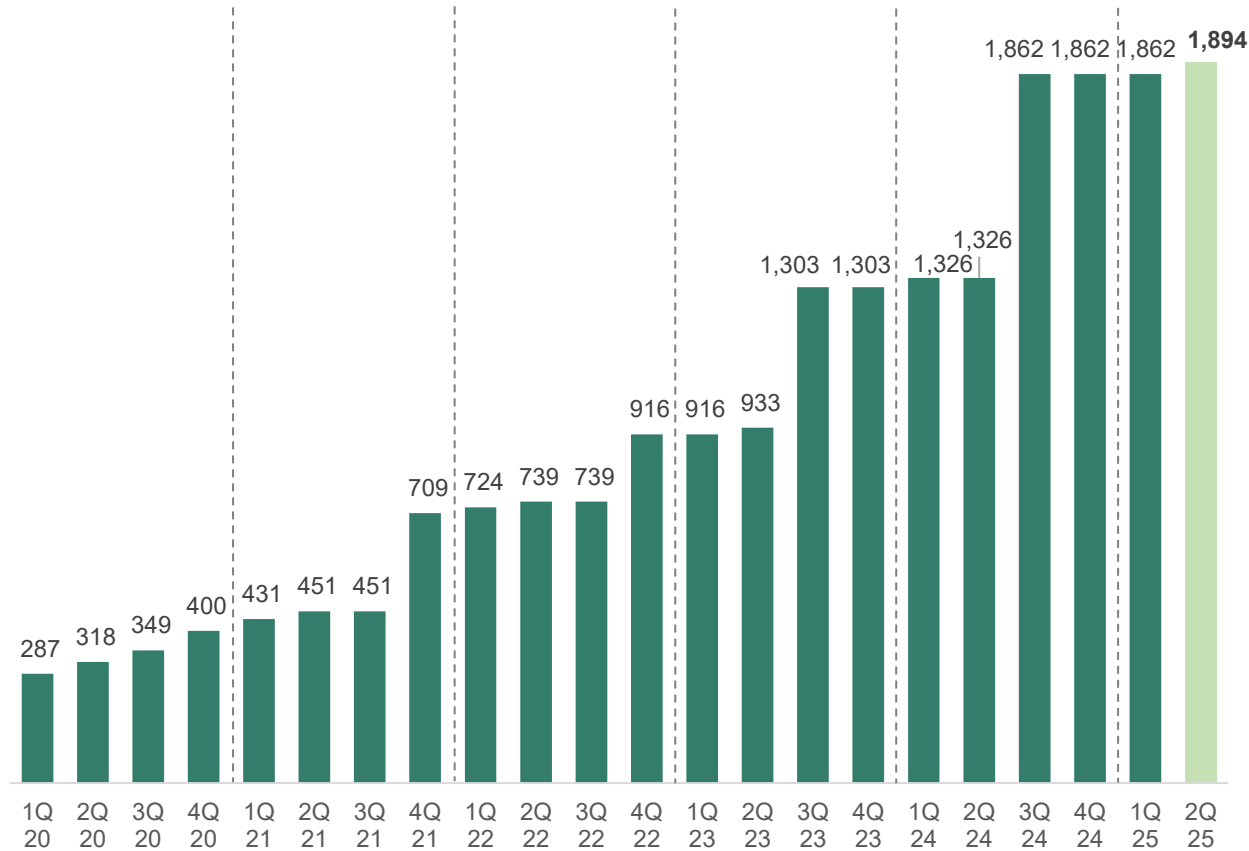


# Uninterrupted Growth in DPS

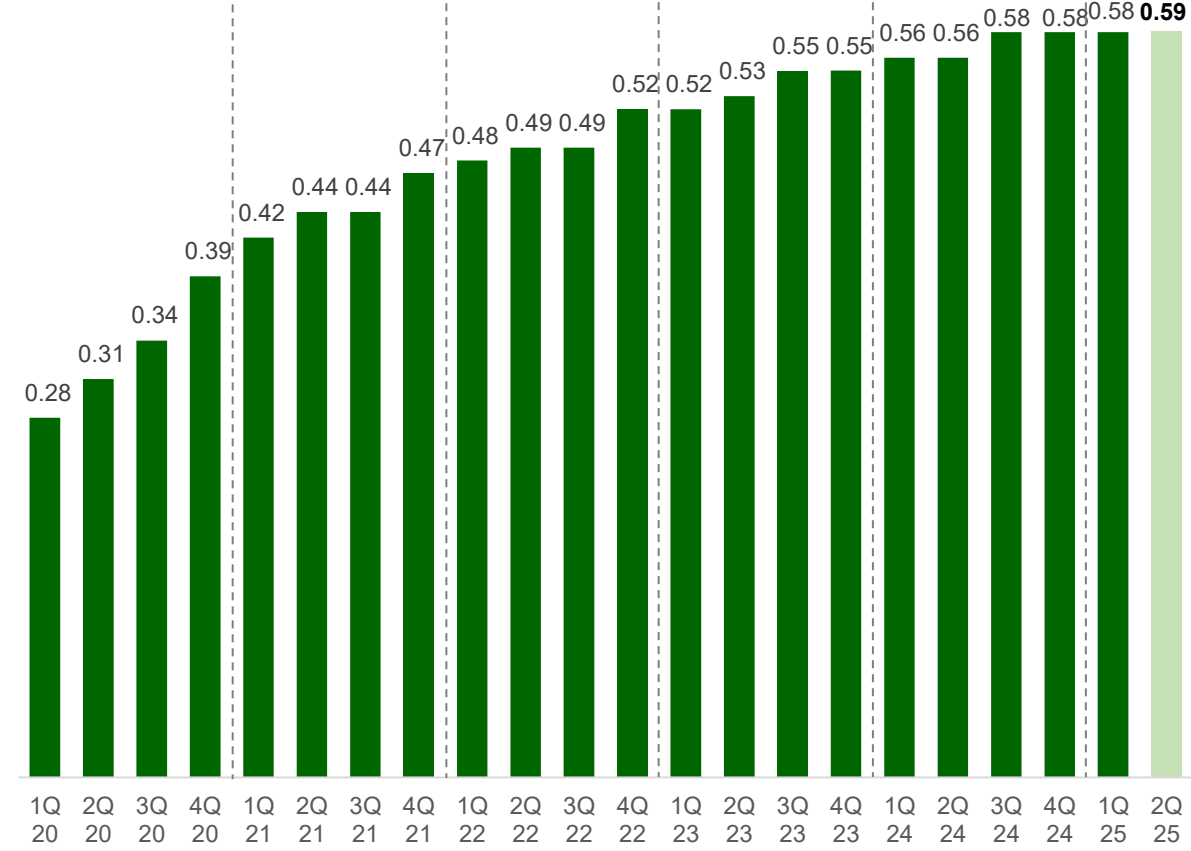
DPS has doubled since IPO, average QoQ growth 3.6%, 26% Annual TSR\*



AREIT quarterly dividend amount (PHP mn)



AREIT quarterly DPS (PHP per share)



\*Computed based on end-June 2025 market price of P41.00 vs. end-June 2024 of P34.50.

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## Director Message

# Building on proven track record of consistent growth and sustainable returns



## Strong Financial Growth\*

P4.3B Net Income **+45%**



## Consistent Shareholder Returns\*

P1.17 / share **+4%**



## Stable and Resilient Operations\*

**99%** overall occupancy

**96%** office occupancy



## Clear Investment Strategy

P117.3B in AUM **4x IPO**



## Enduring Market Leadership

**First REIT** in the PSEi

**5 years** strong



\* Figures as of end-June 2025

# Expanding AREIT's scale and diversification to lift AUM to P138 billion

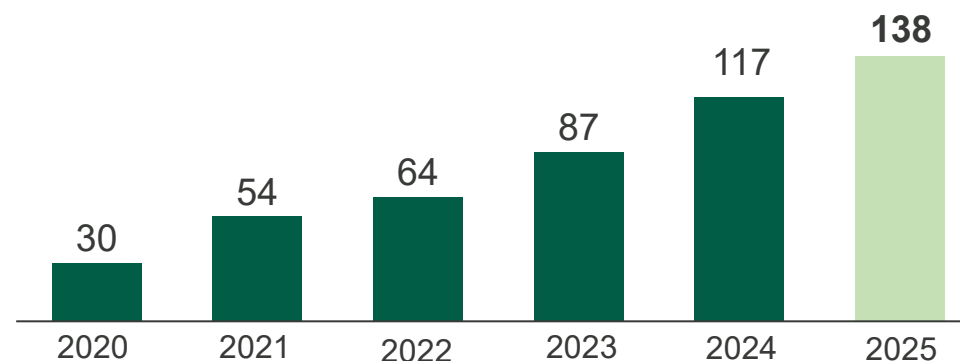
**2025  
Infusion  
P21B**

**GLA post-infusion  
4.3m sqm +9%**

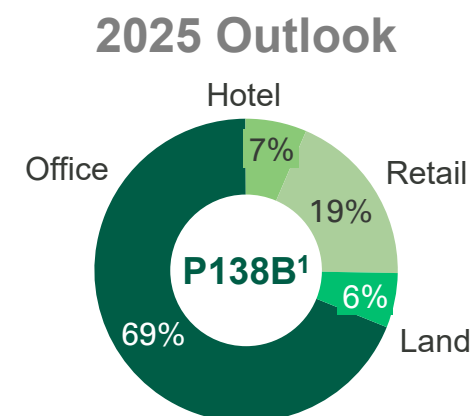
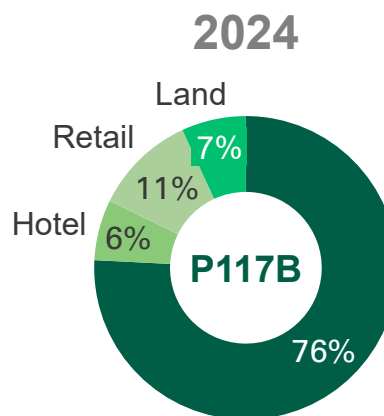
Building 1.4m sqm +35%  
Land 2.9m sqm

July 2025: Deed of Exchange  
filed with the SEC

Historical AUM Growth



AUM Breakdown by Sector





# Welcoming the new AREIT, Inc. President and CEO



## **Alberto “Albert” M. de Larrazabal**

- Senior Managing Director and Chief Finance Officer of Ayala Corporation since April 2021
- Over three decades of extensive experience as senior executive in Finance, Business Development, Treasury Operations, Joint Ventures, Mergers and Acquisitions, as well as Investment Banking and Investor Relations
- Publicly-Listed Companies:
  - Integrated Micro-Electronics, Inc., ENEX Energy Corp., Yoma Strategic Holdings Ltd.
- Prior to Ayala Corporation
  - Globe Telecom, Marsman Drysdale Corporation, JP Morgan, Hong Kong, San Miguel Corporation
- Bachelor of Science in Industrial Management Engineering from De La Salle University



AREIT's success is anchored on strong fundamentals – our **institutional strength**, a **clear investment strategy**, and the **steadfast support from our sponsor**. These have allowed us to deliver consistent results and will continue to propel our growth well into the future.





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