



 ALLIANCE GLOBAL

# 1H2025 Analysts' Briefing

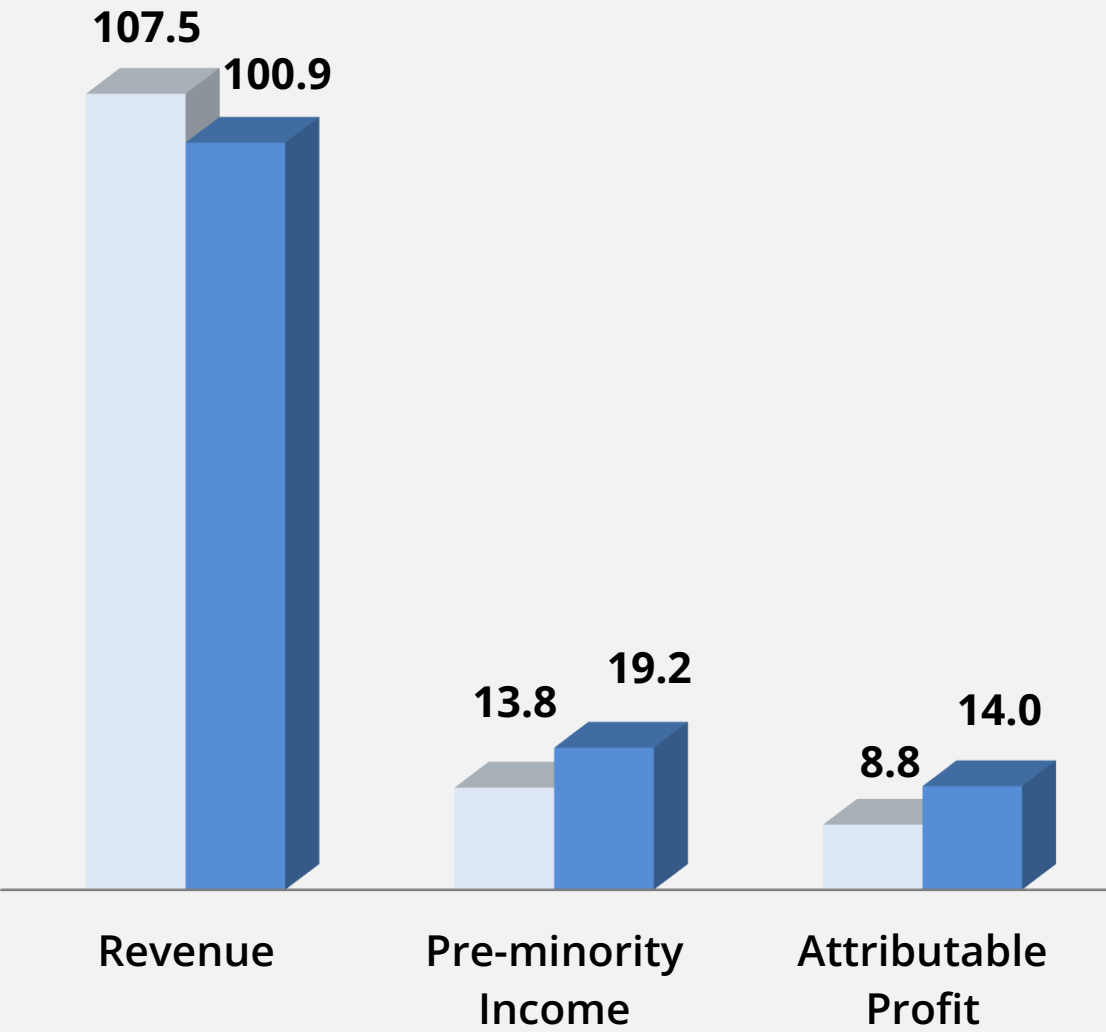
August 14, 2025



# AGI P&L Highlights

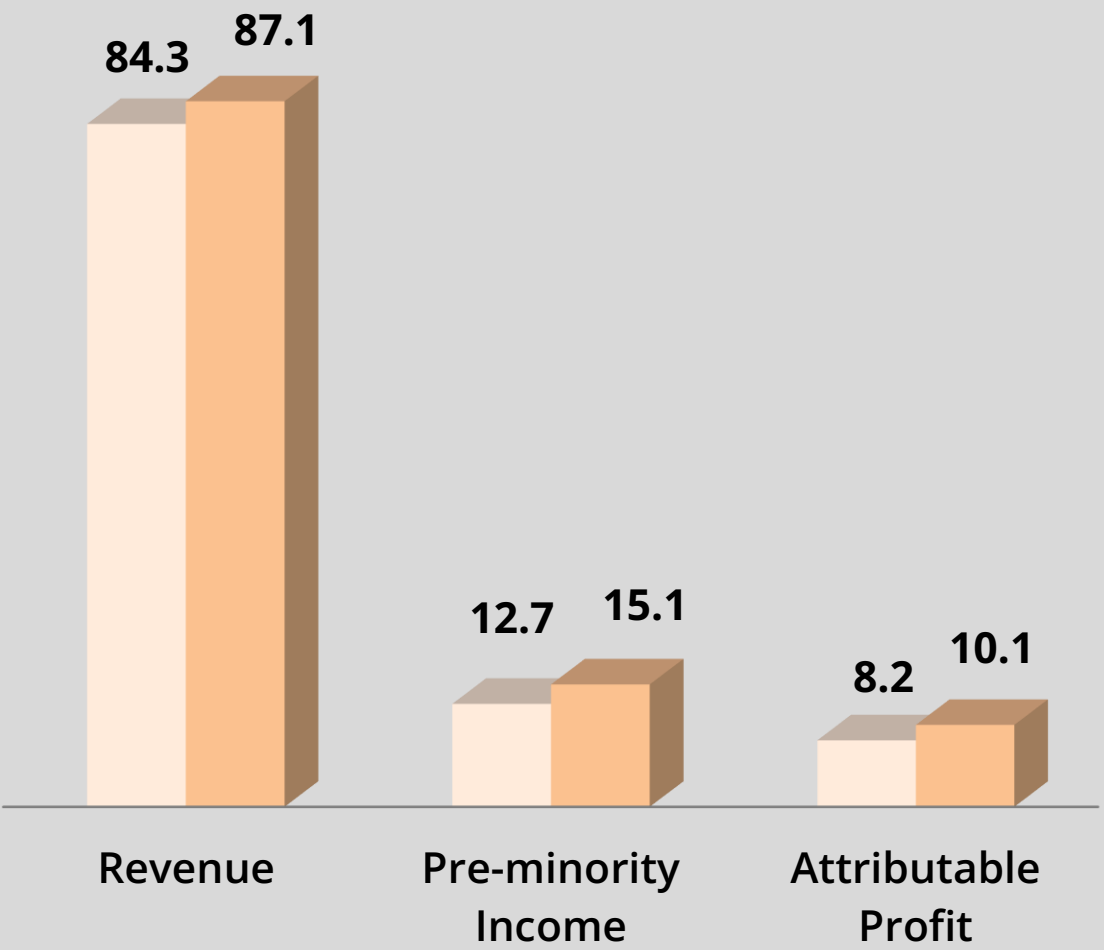
## Reported

1H2024 1H2025



## Ex GADC

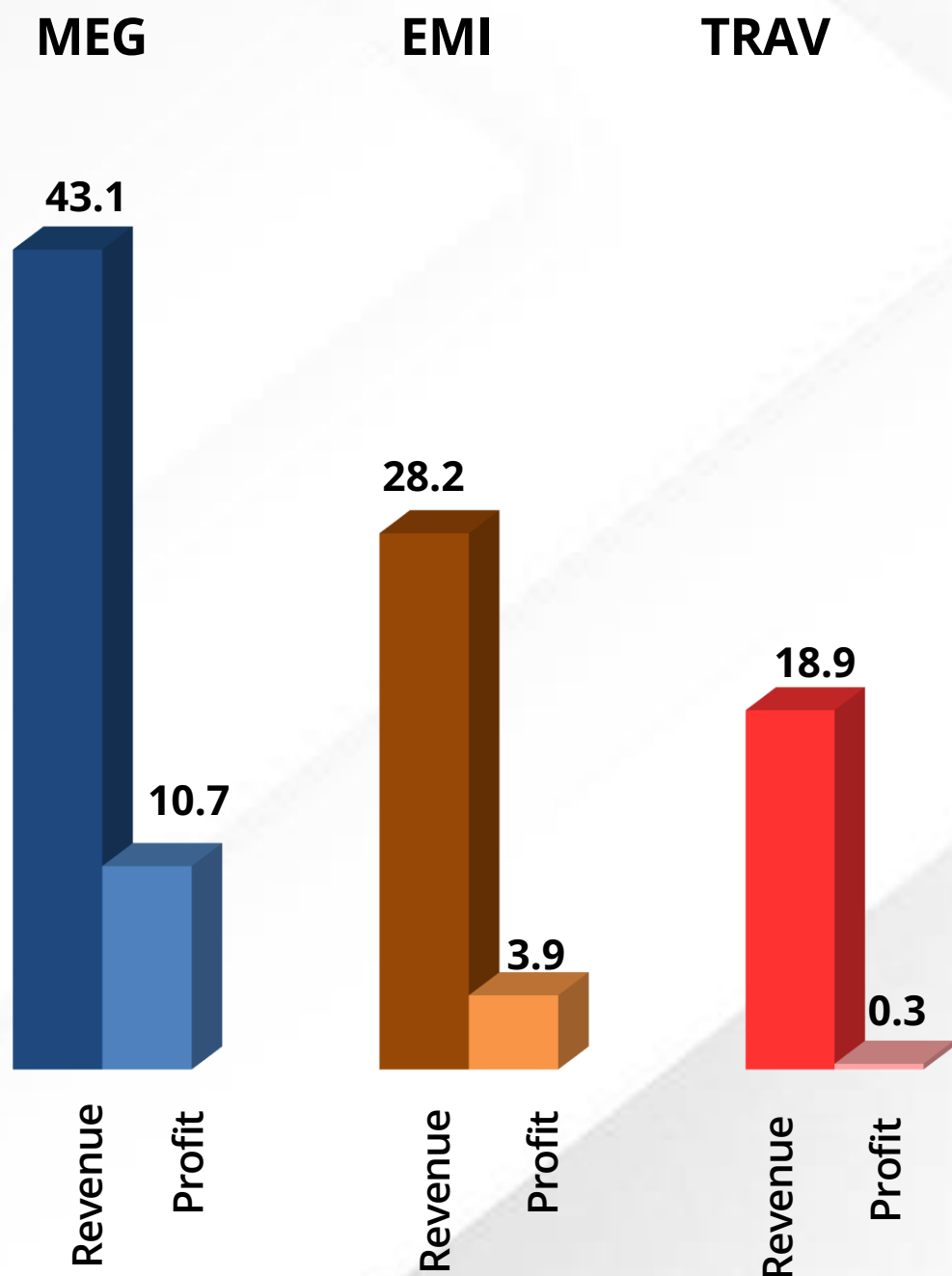
1H2024 1H2025



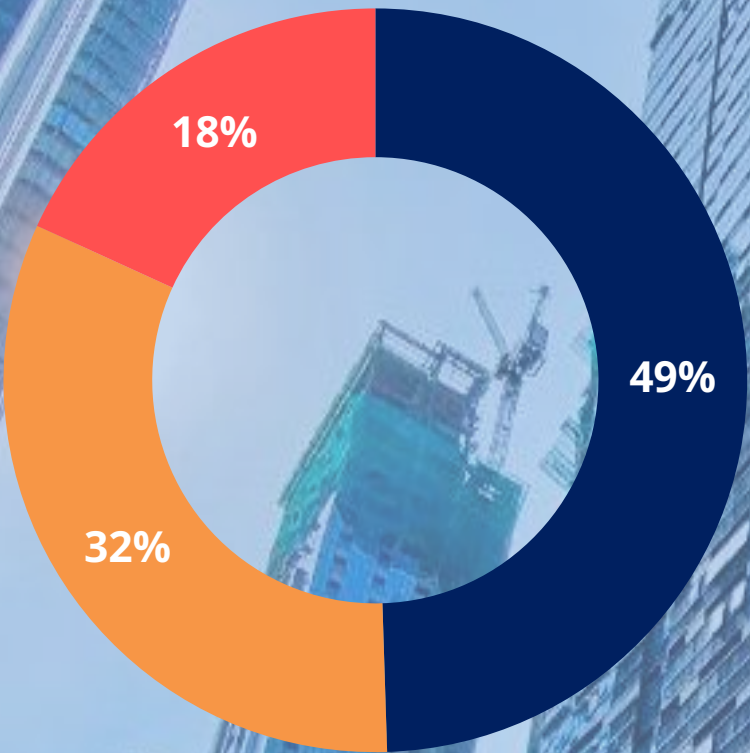


# Performance Highlights

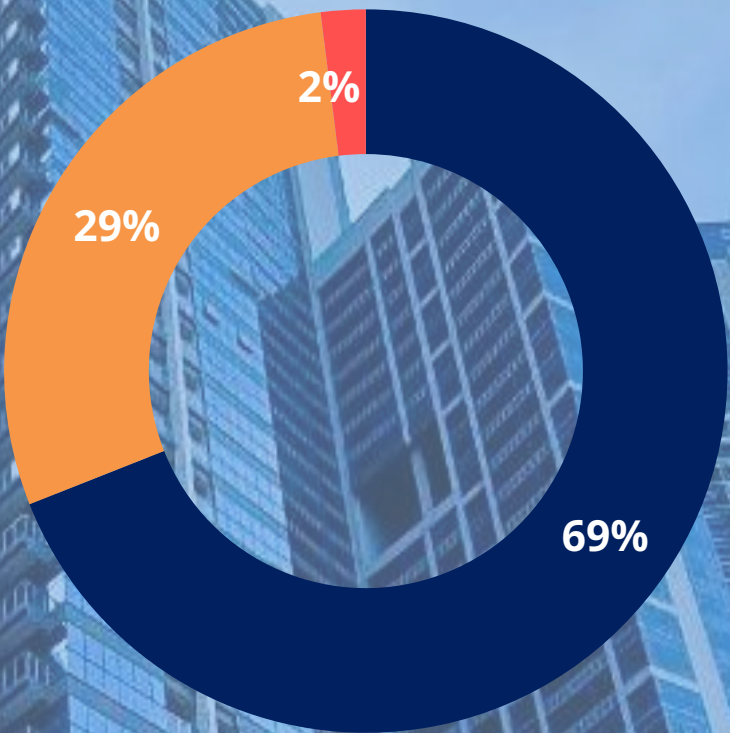
P&L Highlights, by key subsidiary



Revenue Share



Attributable Profit Share



MEG EMI TRAV



# AGI 2Q25/1H25 Financial Performance (Reported)

In Pbn	2Q25	2Q24	YoY chg	1Q25	QoQ chg	1H25	1H24	YoY chg
<b>Group Revenues</b>	<b>45.6</b>	<b>56.8</b>	<b>-20%</b>	<b>55.3</b>	<b>-18%</b>	<b>100.9</b>	<b>107.5</b>	<b>-6%</b>
Megaworld	22.1	20.2	10%	20.8	6%	42.9	39.0	10%
Emperador	15.0	15.5	-3%	13.2	13%	28.2	28.5	-1%
Travellers	8.1	9.2	-12%	7.6	6%	15.7	16.3	-4%
GADC	-	11.8	-	10.1	-	10.1	23.1	-56%
<b>EBITDA</b>	<b>14.9</b>	<b>15.2</b>	<b>-2%</b>	<b>18.9</b>	<b>-21%</b>	<b>33.8</b>	<b>29.2</b>	<b>16%</b>
<b>EBIT</b>	<b>12.9</b>	<b>12.2</b>	<b>5%</b>	<b>15.9</b>	<b>-19%</b>	<b>28.7</b>	<b>23.5</b>	<b>22%</b>
<b>Pre-minority Profit</b>	<b>8.3</b>	<b>7.2</b>	<b>14%</b>	<b>11.0</b>	<b>-25%</b>	<b>19.2</b>	<b>13.8</b>	<b>39%</b>
<b>Attributable Profit</b>	<b>5.6</b>	<b>4.6</b>	<b>23%</b>	<b>8.4</b>	<b>-33%</b>	<b>14.0</b>	<b>8.8</b>	<b>60%</b>
<b>Margins</b>								
EBITDA Margin	32.7%	26.8%	Up	34.1%	Down	33.5%	27.2%	Up
Pre-minority Core Profit Margin	18.1%	12.7%	Up	19.8%	Down	19.0%	12.9%	Up
Attributable Core Profit Margin	12.3%	8.0%	Up	15.2%	Down	13.9%	8.2%	Up

- Stronger earnings buoyed by higher contribution from real estate and tourism-related segments, ongoing cost management efforts across all business segments and P3.4bn one-off gains.
- MEG: remains the biggest contributor to revenue and profit.
- EMI: QoQ recovery in brandy sales mainly in the domestic market; whisky saw stronger sales in the UK, Middle East and Africa.
- TRAV: sustained improvement in EBITDA amid efficient cost management measures.

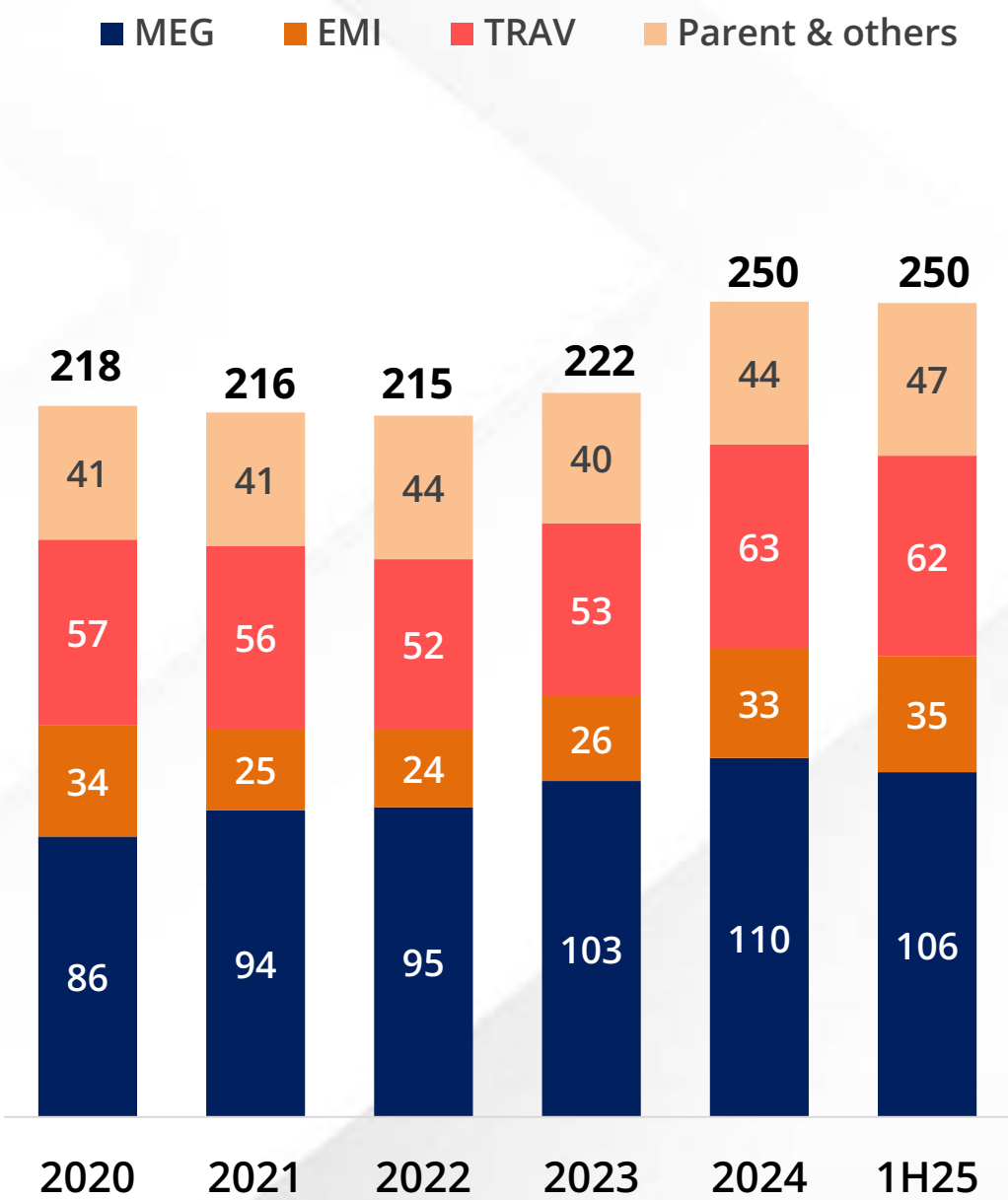
# AGI 2Q25/1H25 Financial Performance (Ex GADC)

In Pbn	2Q25	2Q24	YoY chg	1Q25	QoQ chg	1H25	1H24	YoY chg
<b>Group Revenues</b>	<b>45.3</b>	<b>45.1</b>	<b>0%</b>	<b>41.8</b>	<b>8%</b>	<b>87.1</b>	<b>84.3</b>	<b>3%</b>
Megaworld	22.1	20.2	10%	20.8	6%	42.9	39.0	10%
Emperador	15.0	15.5	-3%	13.2	13%	28.2	28.5	-1%
Travellers	8.1	9.2	-12%	7.6	6%	15.7	16.3	-4%
<b>EBITDA</b>	<b>14.6</b>	<b>13.4</b>	<b>9%</b>	<b>14.6</b>	<b>4%</b>	<b>28.6</b>	<b>25.6</b>	<b>12%</b>
<b>EBIT</b>	<b>12.6</b>	<b>11.2</b>	<b>13%</b>	<b>11.7</b>	<b>8%</b>	<b>24.2</b>	<b>21.5</b>	<b>13%</b>
<b>Pre-minority Profit</b>	<b>8.0</b>	<b>6.6</b>	<b>21%</b>	<b>7.2</b>	<b>11%</b>	<b>15.1</b>	<b>12.7</b>	<b>19%</b>
<b>Attributable Profit</b>	<b>5.3</b>	<b>4.3</b>	<b>25%</b>	<b>4.8</b>	<b>12%</b>	<b>10.1</b>	<b>8.2</b>	<b>23%</b>
<b>Margins</b>								
EBITDA Margin	32.2%	29.8%	Up	33.5%	Down	32.8%	30.4%	Up
Pre-minority Profit Margin	17.6%	14.6%	Up	17.2%	Up	17.4%	15.0%	Up
Attributable Profit Margin	11.8%	9.4%	Up	11.4%	Up	11.6%	9.7%	Up

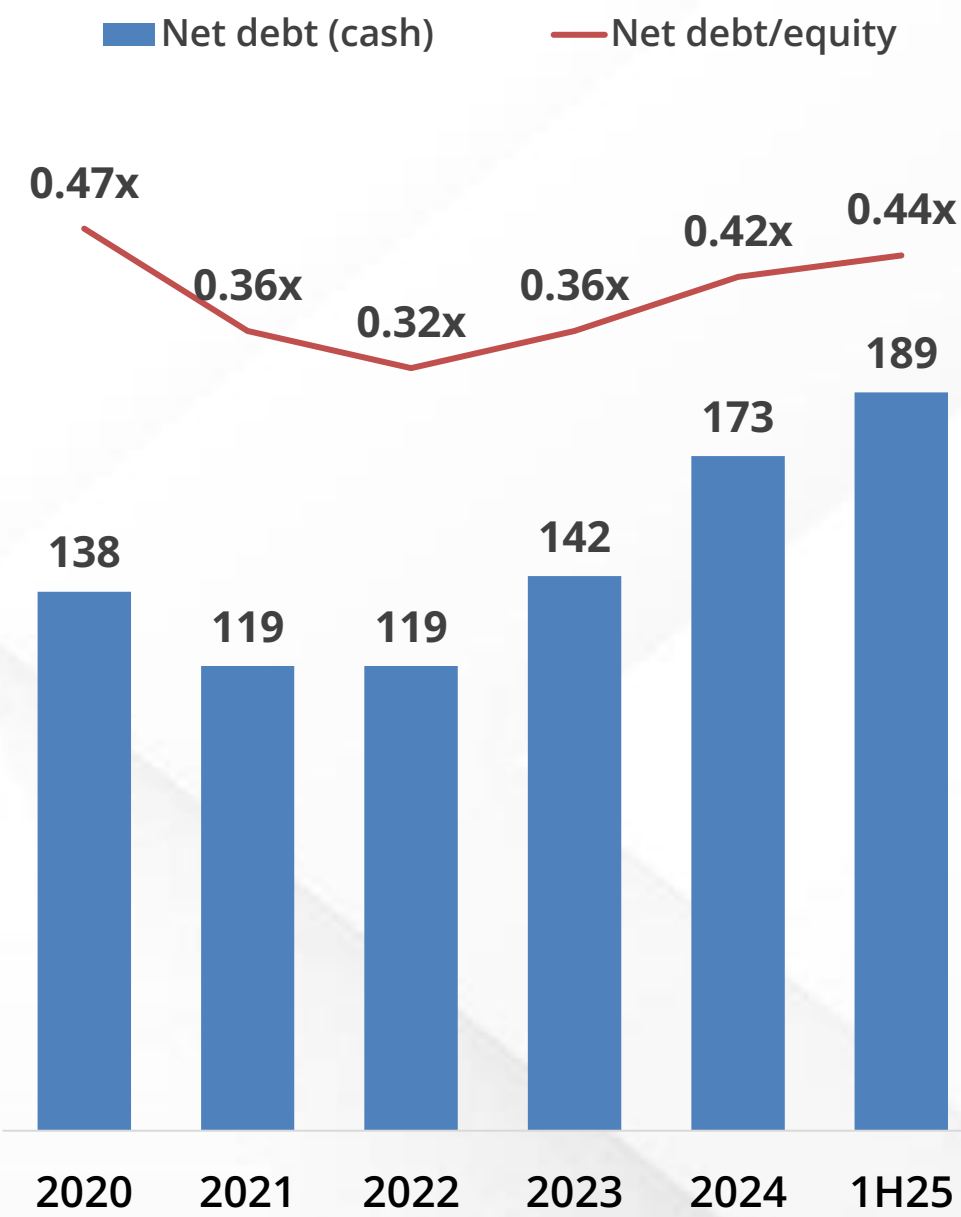
- Stronger earnings buoyed by higher contribution from real estate and tourism-related segments, coupled with ongoing cost management efforts resulted in improved margins across all metrics.
- MEG: remains the biggest contributor to revenue and profit.
- EMI: QoQ recovery in brandy sales mainly in the domestic market; whisky saw stronger sales in the UK, Middle East and Africa.
- TRAV: sustained improvement in EBITDA amid efficient cost management measures.

# Group Borrowings

## Gross Borrowings



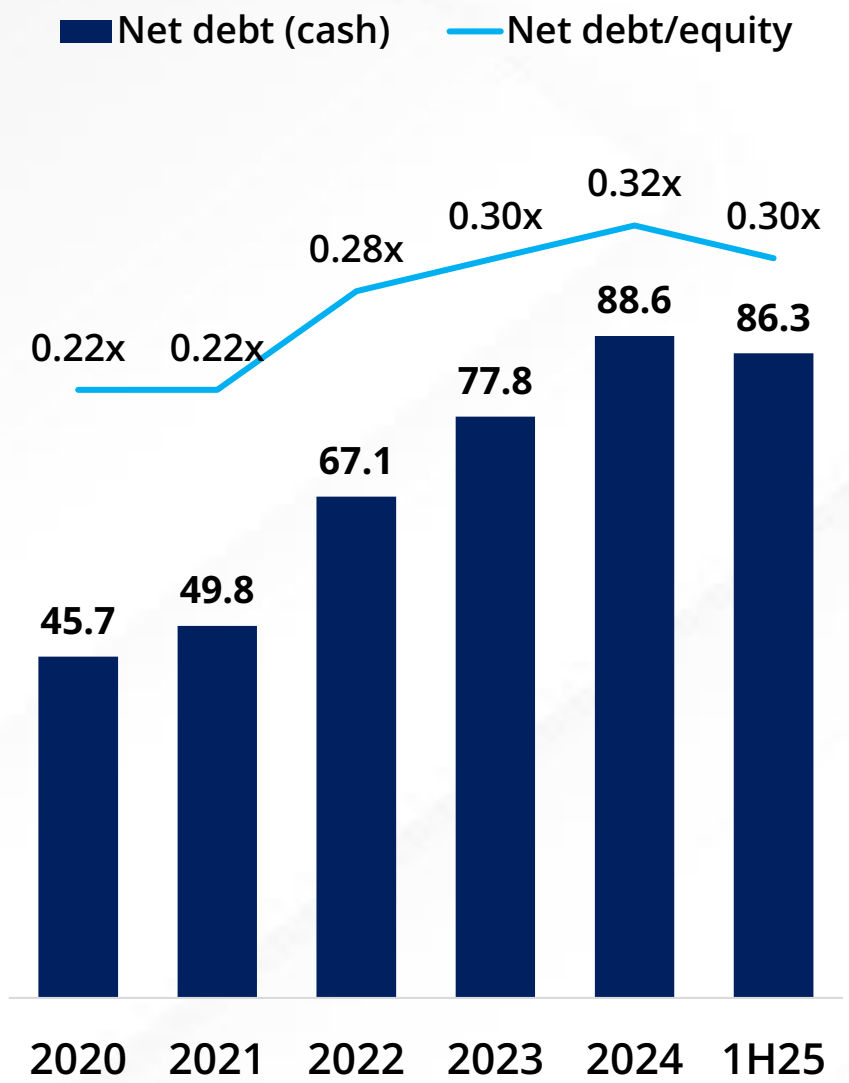
## AGI Gearing



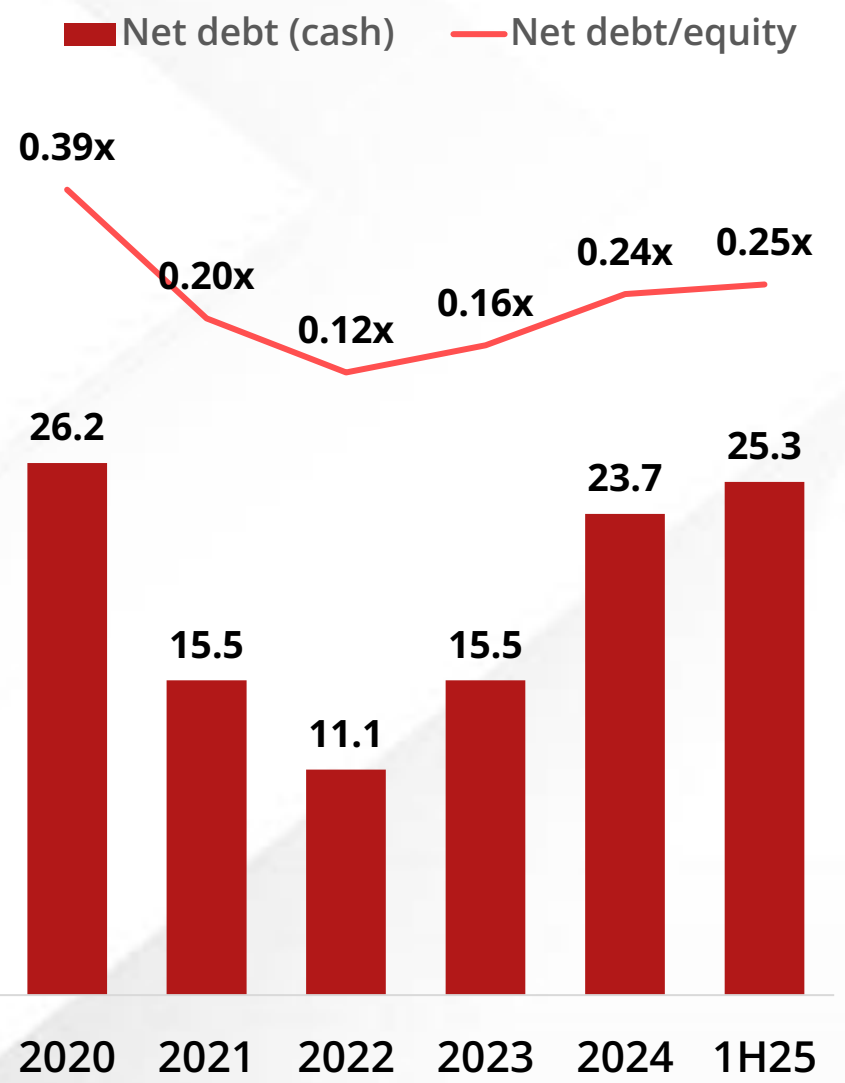
All items are in billion pesos except the net debt/equity (x).

# Group Gearing

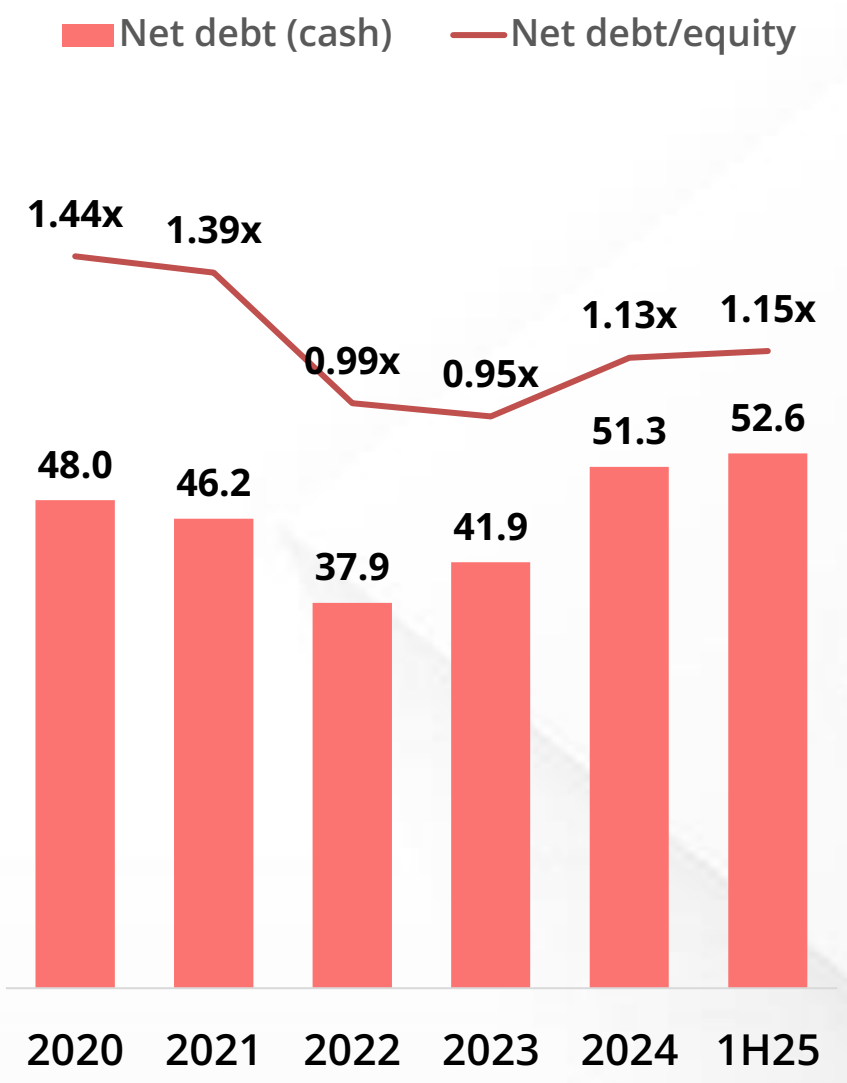
## MEGAWORLD



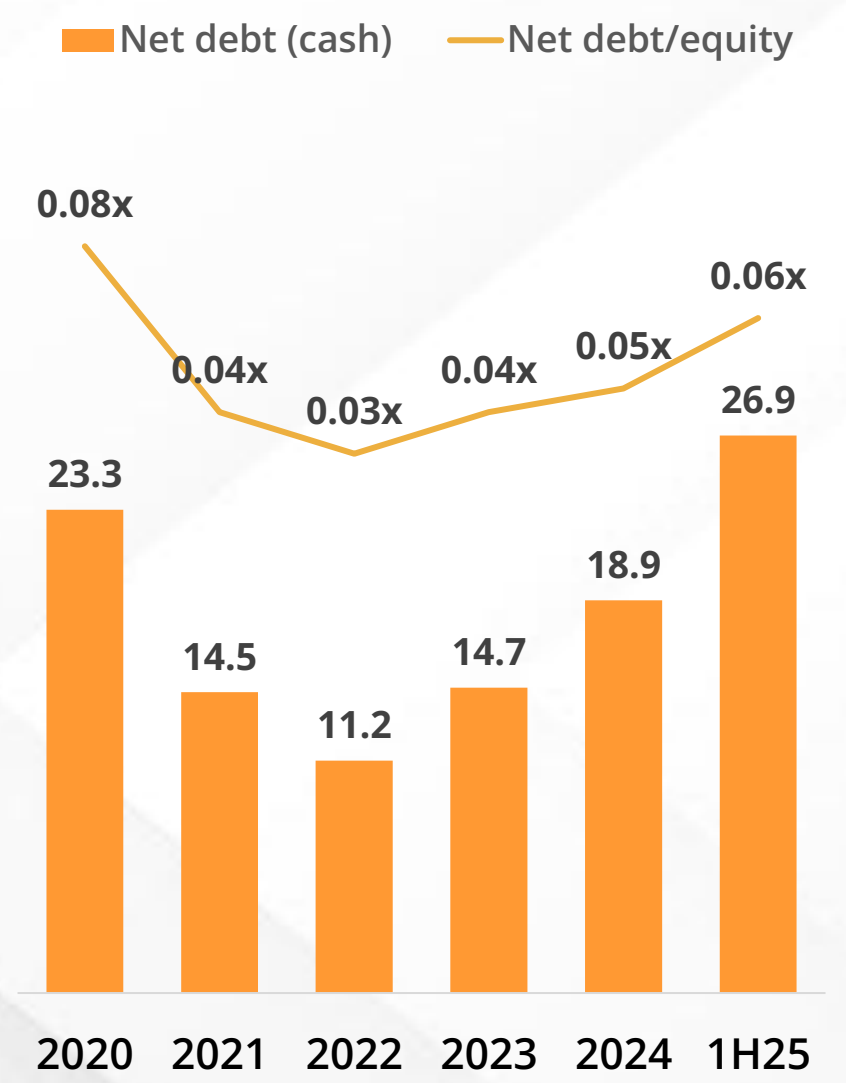
## EMPERADOR



## TRAVELLERS



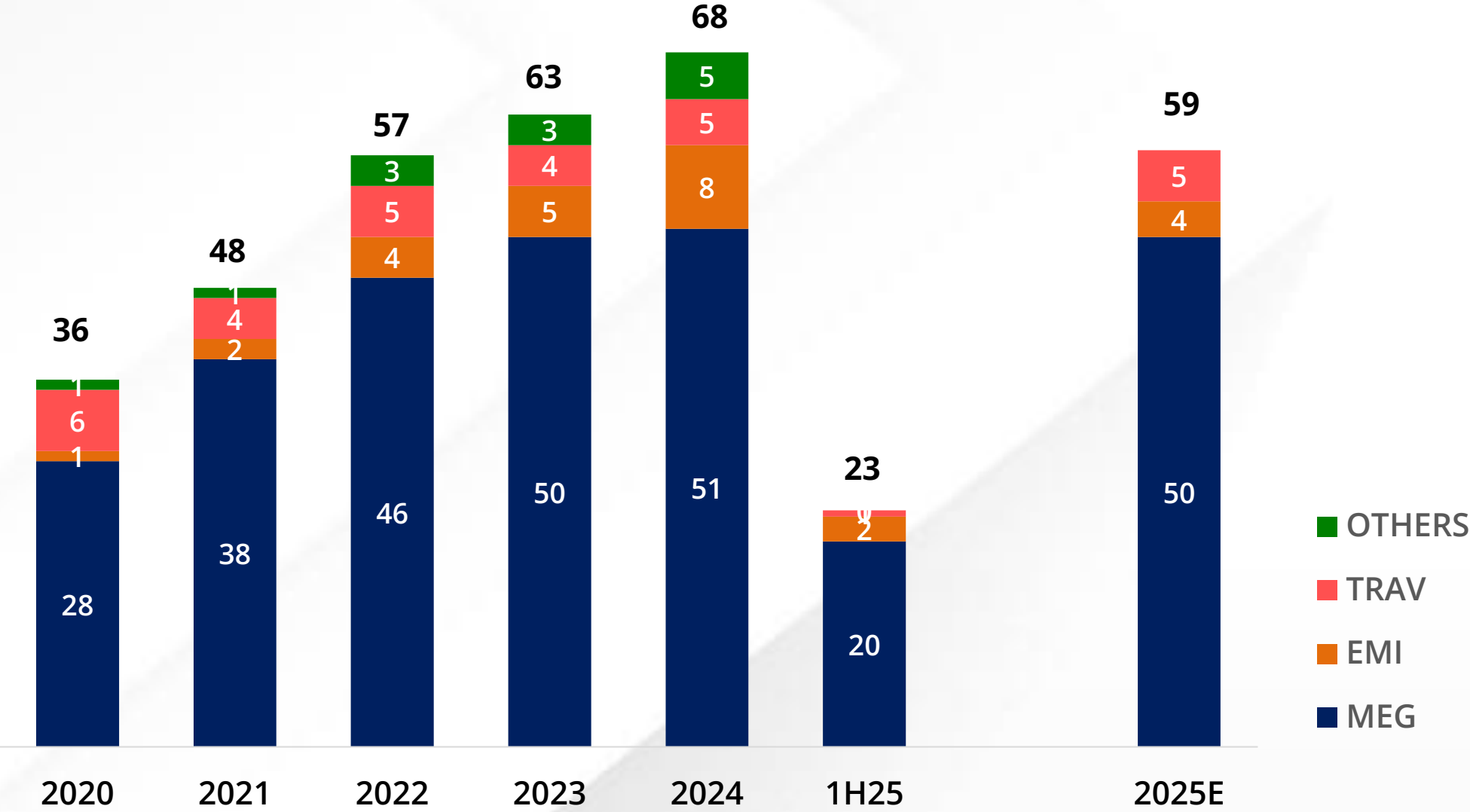
## PARENT



Note: All items are in billion pesos except the net debt/equity (x).

# Capital Expenditure

AGI CAPEX, by key subsidiary



**P23bn**

1H2025 Capex spent  
*(40% of the FY2025 budget)*

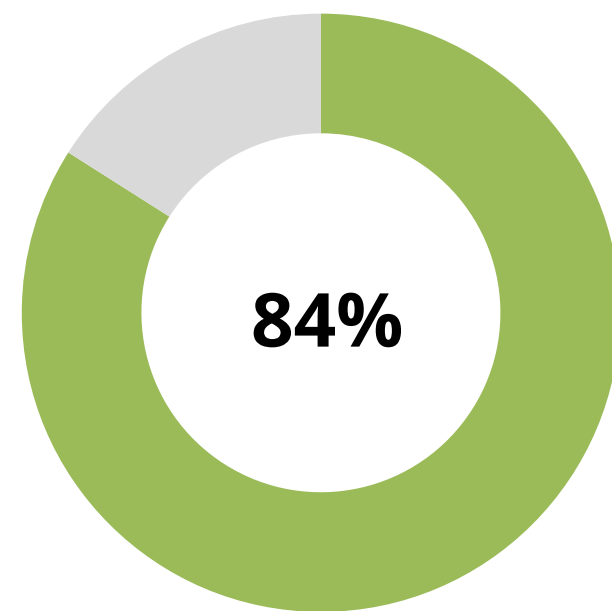
**P59bn**

FY2025 budget



# Enhancing Shareholder Value

## SHARE BUYBACK PROGRAM



### AGI

- Buyback program size: P11.0bn
- Amount utilized: P9.2bn (84%)
- 835m shares bought at an average price P11.00 per share.
- Implementation period: 63 months from October 2021 to December 2026

## DIVIDEND

### EMI

- Dividend per share: P0.19
- Record date: January 31, 2025
- Payment Date: February 18, 2025

### MEG

- Dividend per share: P0.09395845
- Record date: August 27, 2025
- Payment Date: September 8, 2025

## ISSUANCE OF WARRANTS

- Underlying Shares: 2.22 billion AGI common shares
- Exercise Price: P12 per share
- Warrants will be made available to existing AGI shareholders.
- Full details on the terms of the warrants issue will be announced soon.





# Megaworld Corporation

## 1H2025 Financial Performance

**36**

Township and Integrated Lifestyle Communities

**4,436**

Landbank (has)

**1,517**

Office GLA ('000 sqm)

**517**

Lifestyle Malls GLA ('000 sqm)

**5,398**

Hotel Room Keys



# MEG 2Q25/1H25 Financial Performance



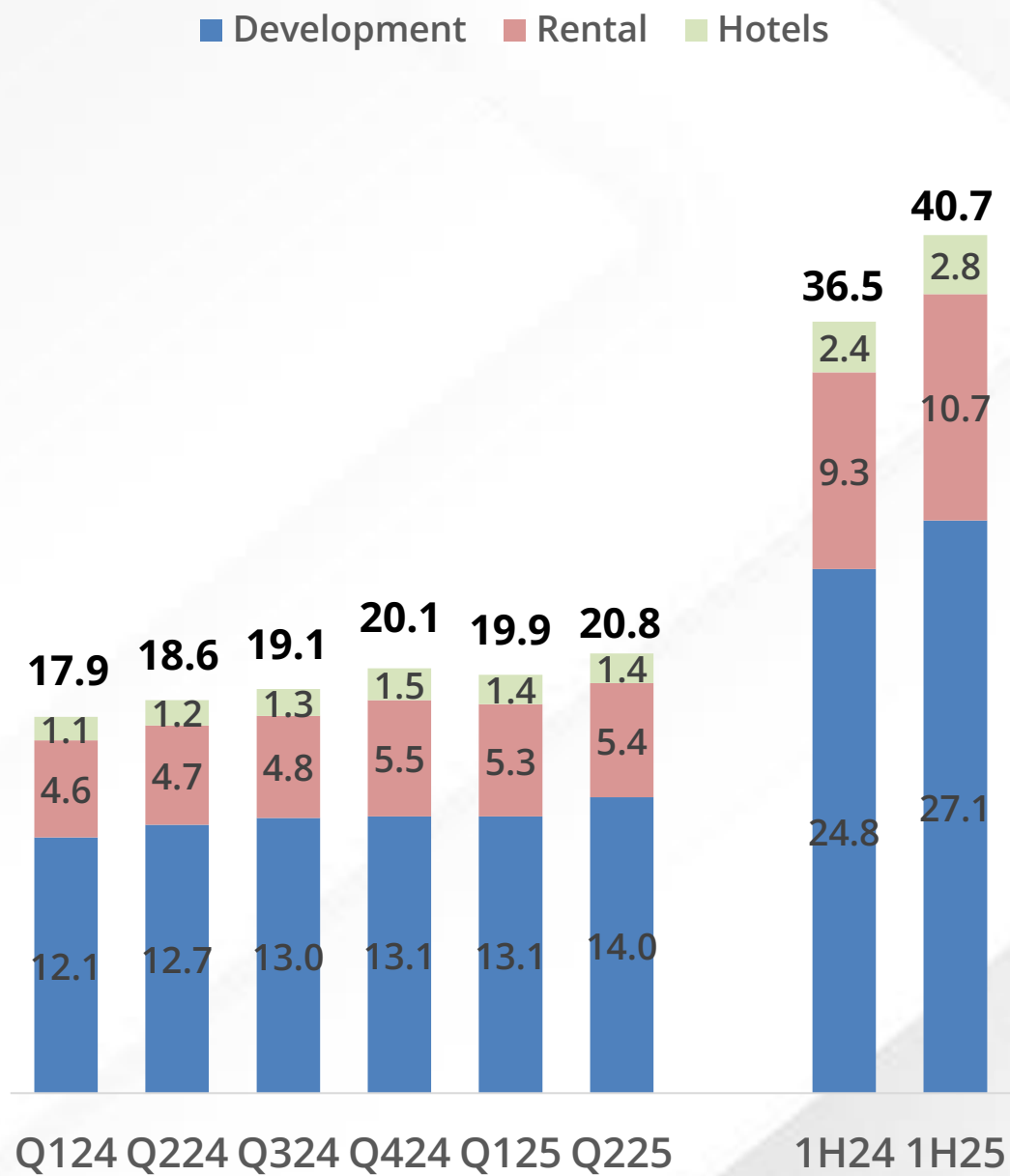
In Pbn	2Q25	2Q24	YoY chg	1Q25	QoQ chg	1H25	1H24	YoY chg
<b>Revenues</b>	<b>22.2</b>	<b>20.2</b>	<b>10%</b>	<b>20.9</b>	<b>6%</b>	<b>43.1</b>	<b>39.1</b>	<b>10%</b>
Residential	14.0	12.7	10%	13.1	7%	27.1	24.8	9%
Office	3.7	3.2	18%	3.7	1%	7.4	6.3	17%
Malls	1.7	1.5	9%	1.7	1%	3.3	3.0	10%
Hotels	1.4	1.2	12%	1.4	-3%	2.8	2.4	19%
<b>EBITDA</b>	<b>9.2</b>	<b>8.2</b>	<b>12%</b>	<b>8.8</b>	<b>5%</b>	<b>18.0</b>	<b>16.3</b>	<b>10%</b>
<b>EBIT</b>	<b>8.3</b>	<b>7.3</b>	<b>13%</b>	<b>7.9</b>	<b>5%</b>	<b>16.2</b>	<b>14.5</b>	<b>11%</b>
<b>Attributable Profit</b>	<b>5.6</b>	<b>4.1</b>	<b>35%</b>	<b>5.1</b>	<b>10%</b>	<b>10.7</b>	<b>8.6</b>	<b>26%</b>
<b>Adjusted Profit*</b>	<b>5.5</b>	<b>4.8</b>	<b>14%</b>	<b>4.9</b>	<b>13%</b>	<b>10.4</b>	<b>9.4</b>	<b>11%</b>
<b>Margins</b>								
Gross profit margin	50%	50%	Stable	50%	Stable	50%	50%	Stable
EBITDA margin	42%	41%	Up	42%	Stable	42%	42%	Stable
EBIT margin	37%	36%	Up	38%	Down	38%	37%	Up
Attributable profit margin	25%	21%	Up	24%	Down	25%	22%	Up

- Strong earnings growth supported by core revenues, margin improvement from cost efficiencies, and favorable FX impacts.
- Residential segment improved by robust demand in key townships largely outside the NCR, coupled with increased project completions
- Robust office revenue due to the contribution of new assets and expansion of key tenants
- Mall revenue growth driven by an optimized tenant occupancy, supported growing foot traffic and spending.
- Sustained revenue growth underpinned by higher average daily rates and room key counts, and continued strength in tourism activity.

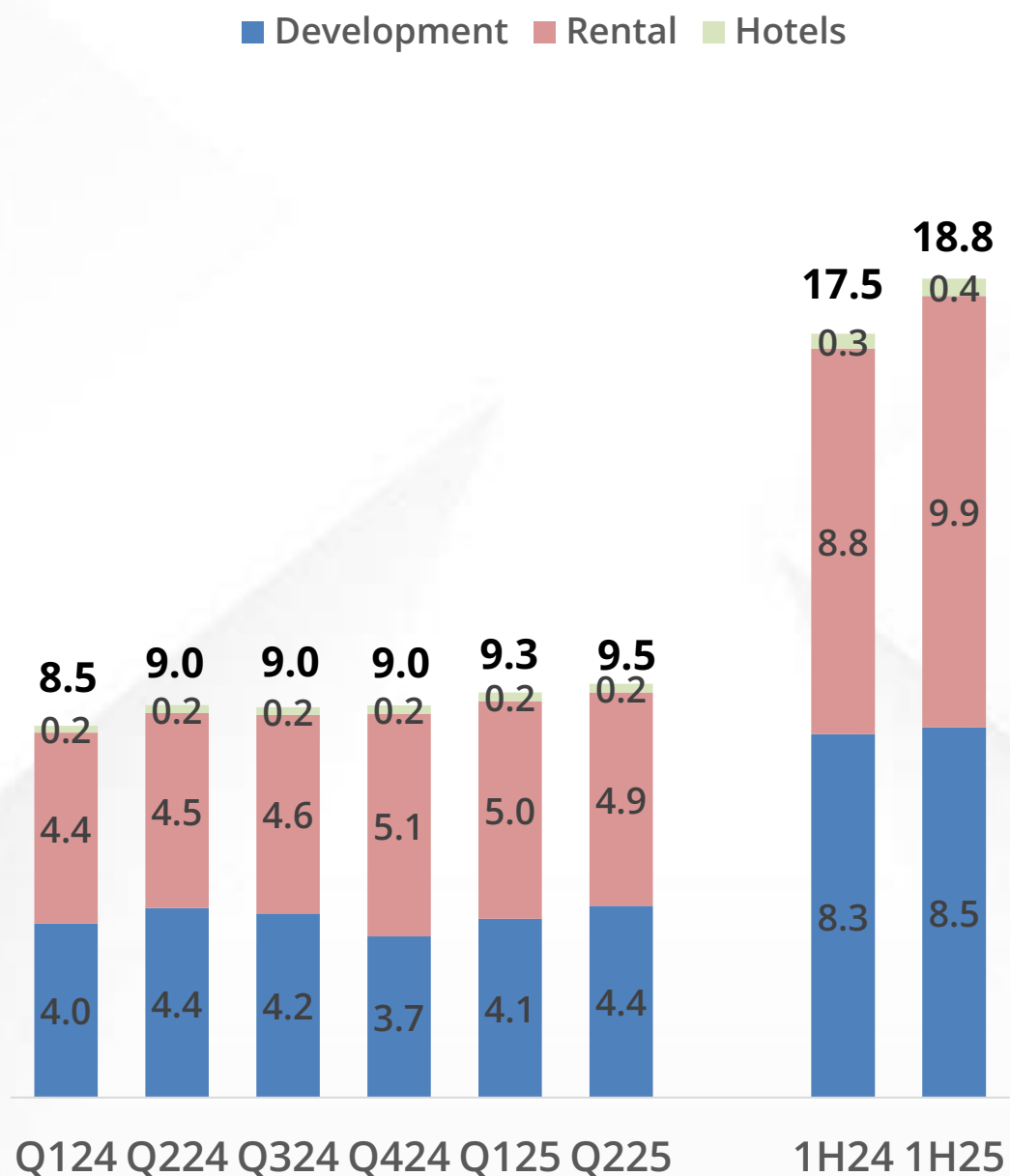
# MEG P&L Performance - Quarterly



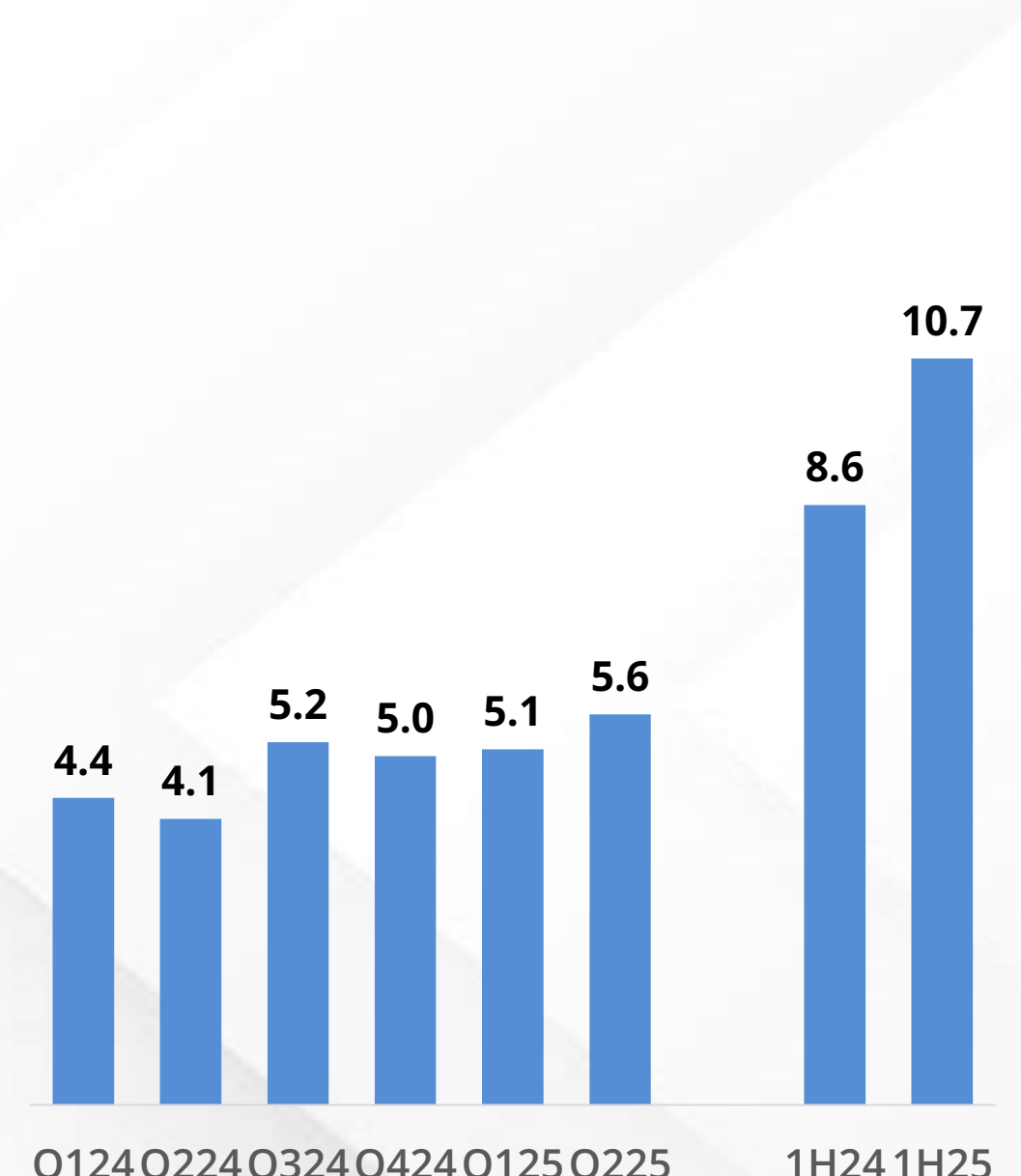
## REVENUE



## EBITDA



## NET INCOME



Note: Covers residential, rental and hotel operations only. Excludes financial and other income.  
All items are in billion pesos

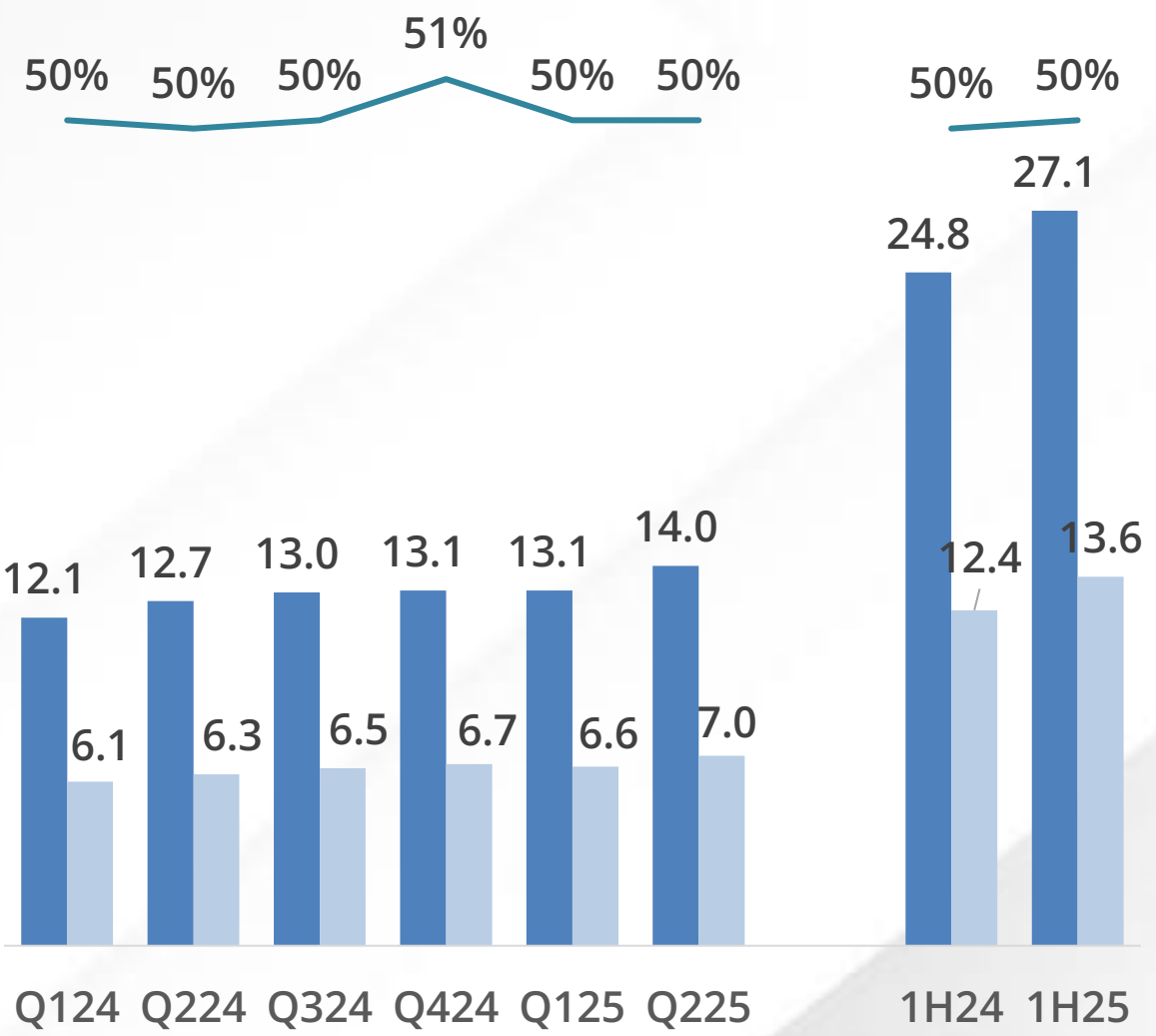


# MEG Key Operating Segments - Quarterly



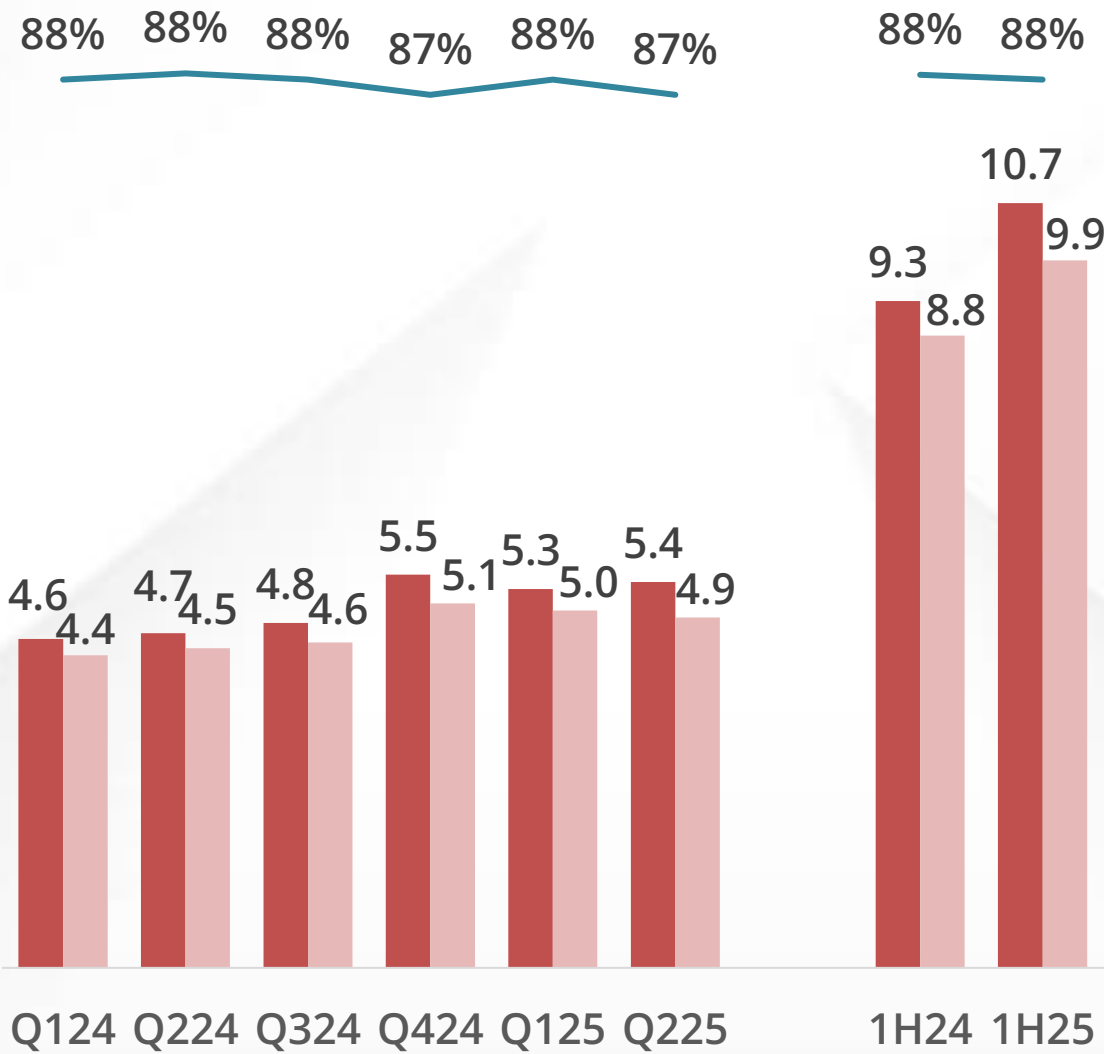
## RES VS GROSS PROFIT

Real Estate Sales   Gross Profit   Development GP Margin



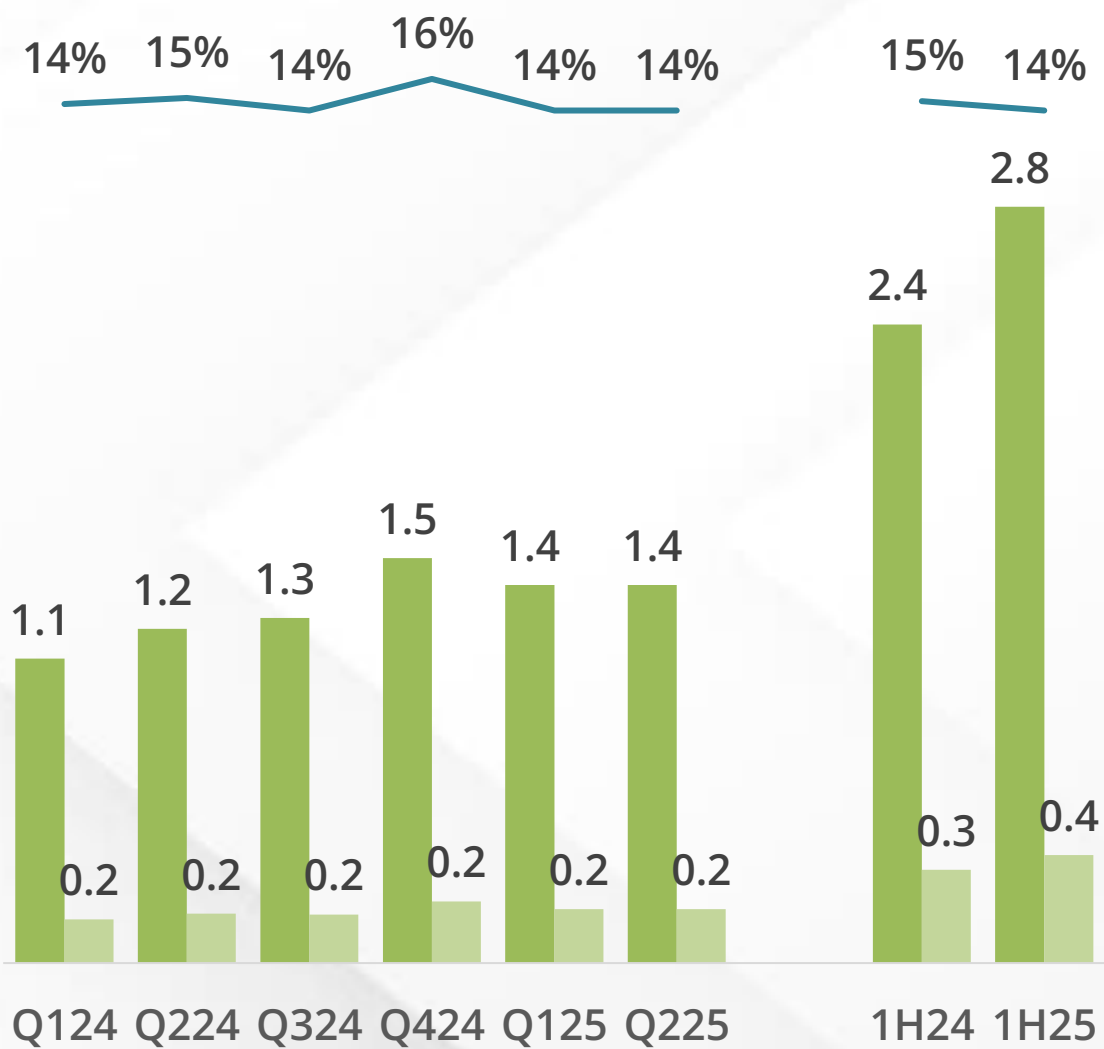
## RENTAL VS EBITDA MARGIN

Rentals   Rentals EBITDA   EBITDA Margin



## HOTEL REV VS EBITDA MARGIN

Rentals   Rentals EBITDA   EBITDA Margin



Note: All items are in billion pesos and margins (%).



**NASCALA COAST**

📍 Nasugbu, Batangas

**36<sup>th</sup>** township

**116** hectares

**P5bn** development capex  
for 5 years

**NASCALA COAST**

Nasugbu, Batangas



# 36 TOWNSHIPS | 5,670 HECTARES



## YTD vs FY2025 Targets

RESERVATION SALES

**P54.7bn**  
vs P130bn FY2025 target

PROJECT LAUNCHES

**P10.4bn**  
vs P20bn FY2025 target

CAPITAL SPENDING

**P20.1bn**  
vs P50bn FY2025 target



# PIPELINE TARGETS



2025-2026

PREMIER OFFICES

99.5k

GROSS LEASABLE AREA

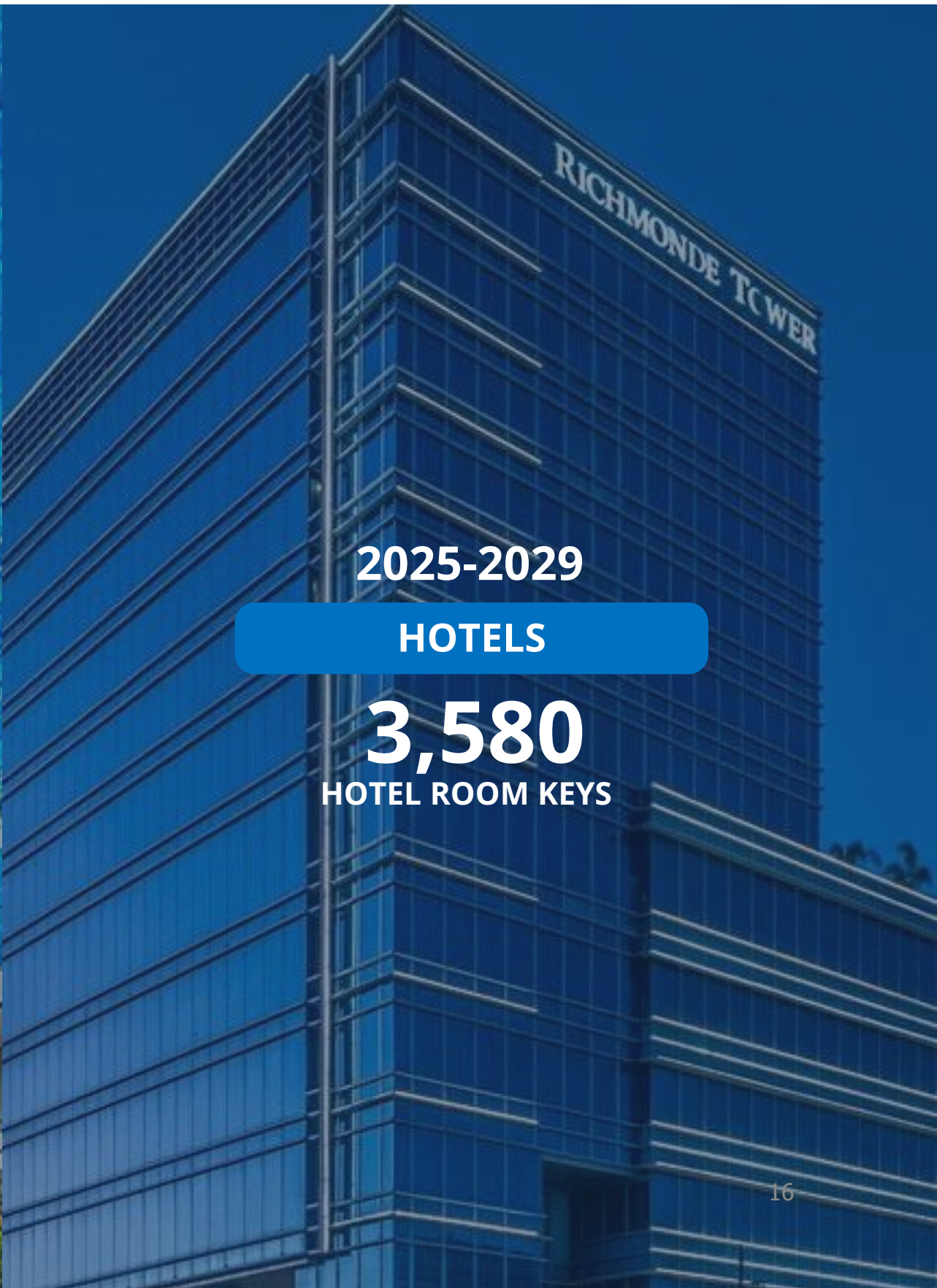


2025-2026

LIFESTYLE MALLS

151.1k

GROSS LEASABLE AREA



2025-2029

HOTELS

3,580

HOTEL ROOM KEYS



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# Megaworld Forays into Ultra Luxury Segment

*a curated portfolio of ultra high-end residences*

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Megaworld unveils a new residential brand for Ultra High Net Worth Individuals, featuring rare, high-end properties in prime locations.

Designed for ultimate privacy and exclusivity, these limited offerings will launch just once or twice a year to meet rising demand for unique, non-fungible real estate assets.



# MEG Taps Accor to Boost Homegrown Hotels Portfolio

- Megaworld Hotels & Resorts has partnered with Accor to enhance guest experiences.
- Selected properties will join Accor's ALL loyalty program, offering premium services and global perks.
- First to rebrand is Belmont Hotel Mactan as Mercure Mactan Cebu in the Mactan Newtown township of Megaworld.







# Travellers International Hotel Group, Inc.

1H2025 Financial Performance

**2,742**

Hotel  
Room Keys

**5**

International  
Hotel Brands

**91%**

Hotel Occupancy  
(1H2025)

**480**

VIP and Mass  
Gaming Tables

**2,296**

Slots

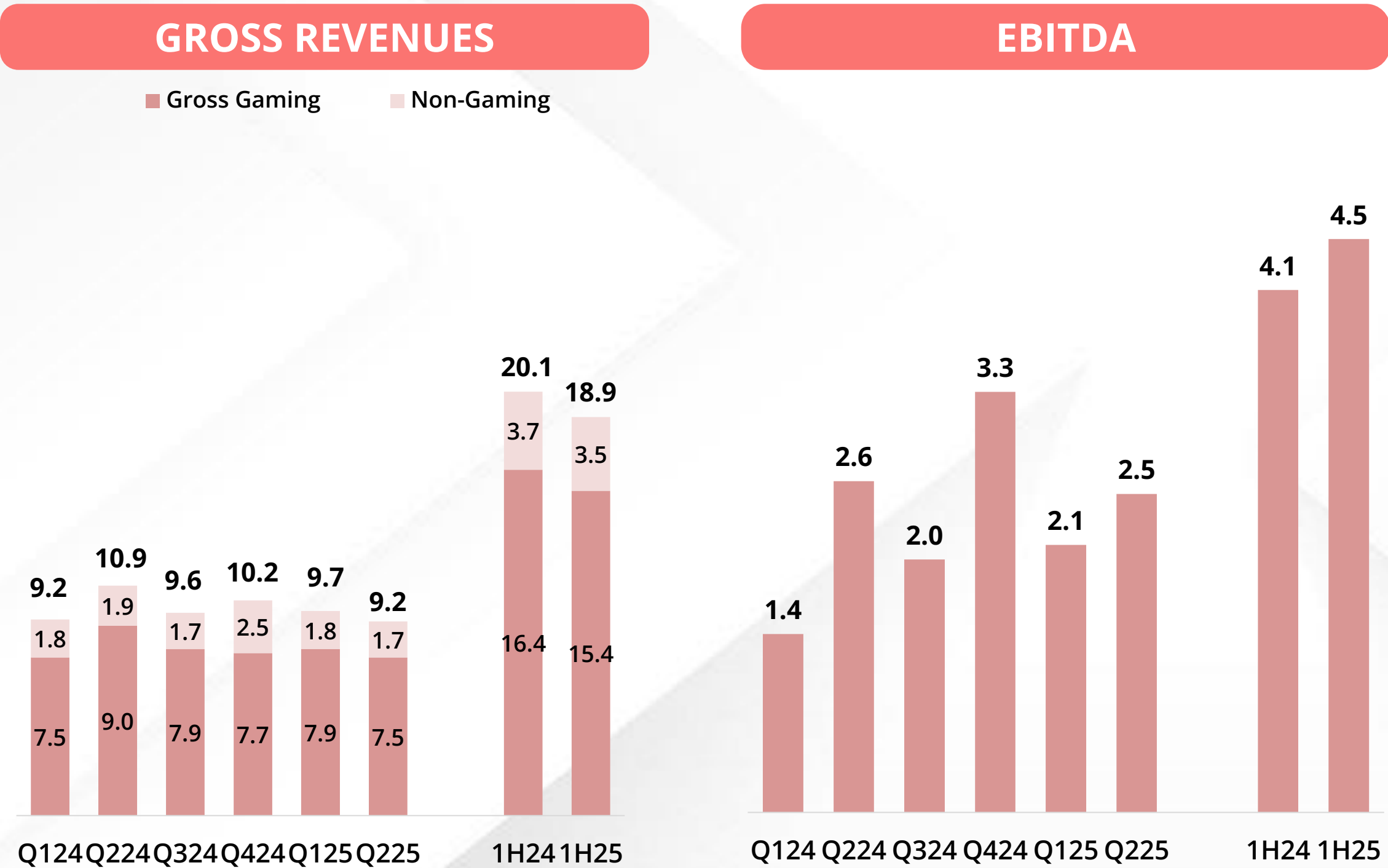
# Travellers 2Q25/1H25 Financial Performance

In Pbn	2Q25	2Q24	YoY chg	1Q25	QoQ chg	1H25	1H24	YoY chg
<b>Total Gross Revenues</b>	<b>9.2</b>	<b>10.9</b>	<b>-15%</b>	<b>9.7</b>	<b>-6%</b>	<b>18.9</b>	<b>20.1</b>	<b>-6%</b>
<b>Gross Gaming Revenue</b>	<b>7.5</b>	<b>9.0</b>	<b>-16%</b>	<b>7.9</b>	<b>-5%</b>	<b>15.4</b>	<b>16.4</b>	<b>-6%</b>
Mass	4.1	4.5	-10%	4.0	3%	8.1	8.8	-8%
VIP	3.4	4.5	-23%	3.9	-12%	7.4	7.6	-4%
Less: promotional allowance	(1.7)	(2.3)	-27%	(2.1)	-18%	(3.8)	(4.5)	-15%
<b>Net gaming revenue</b>	<b>5.8</b>	<b>6.6</b>	<b>-12%</b>	<b>5.8</b>	<b>0%</b>	<b>11.6</b>	<b>11.9</b>	<b>-2%</b>
<b>Non-gaming revenue</b>	<b>1.7</b>	<b>1.9</b>	<b>-13%</b>	<b>1.8</b>	<b>-9%</b>	<b>3.5</b>	<b>3.7</b>	<b>-5%</b>
<b>Net revenue</b>	<b>7.5</b>	<b>8.5</b>	<b>-12%</b>	<b>7.7</b>	<b>-2%</b>	<b>15.1</b>	<b>15.6</b>	<b>-3%</b>
<b>EBITDA</b>	<b>2.5</b>	<b>2.6</b>	<b>-6%</b>	<b>2.1</b>	<b>20%</b>	<b>4.5</b>	<b>4.1</b>	<b>11%</b>
<b>EBIT</b>	<b>1.5</b>	<b>1.6</b>	<b>-6%</b>	<b>1.1</b>	<b>37%</b>	<b>2.7</b>	<b>2.4</b>	<b>12%</b>
<b>Attributable profit</b>	<b>0.2</b>	<b>0.4</b>	<b>-49%</b>	<b>0.1</b>	<b>122%</b>	<b>0.3</b>	<b>0.4</b>	<b>-27%</b>
<b>Margins</b>								
EBITDA margin	33%	31%	Up	27%	Up	30%	26%	Up
EBIT margin	21%	19%	Up	15%	Up	18%	15%	Up
Attributable profit margin	3%	5%	Down	1%	Up	2%	3%	Up

- Stable net revenues supported by efficient promotional spending which helped offset mild decline in GGR.
- Relatively stable mass business cushions the impact of soft VIP segment.
- Non-gaming revenues broadly stable, driven by higher hotel occupancy, stronger REVPAR and increased MICE activity.
- Strong EBITDA growth, supported by operational discipline and cost efficiency.



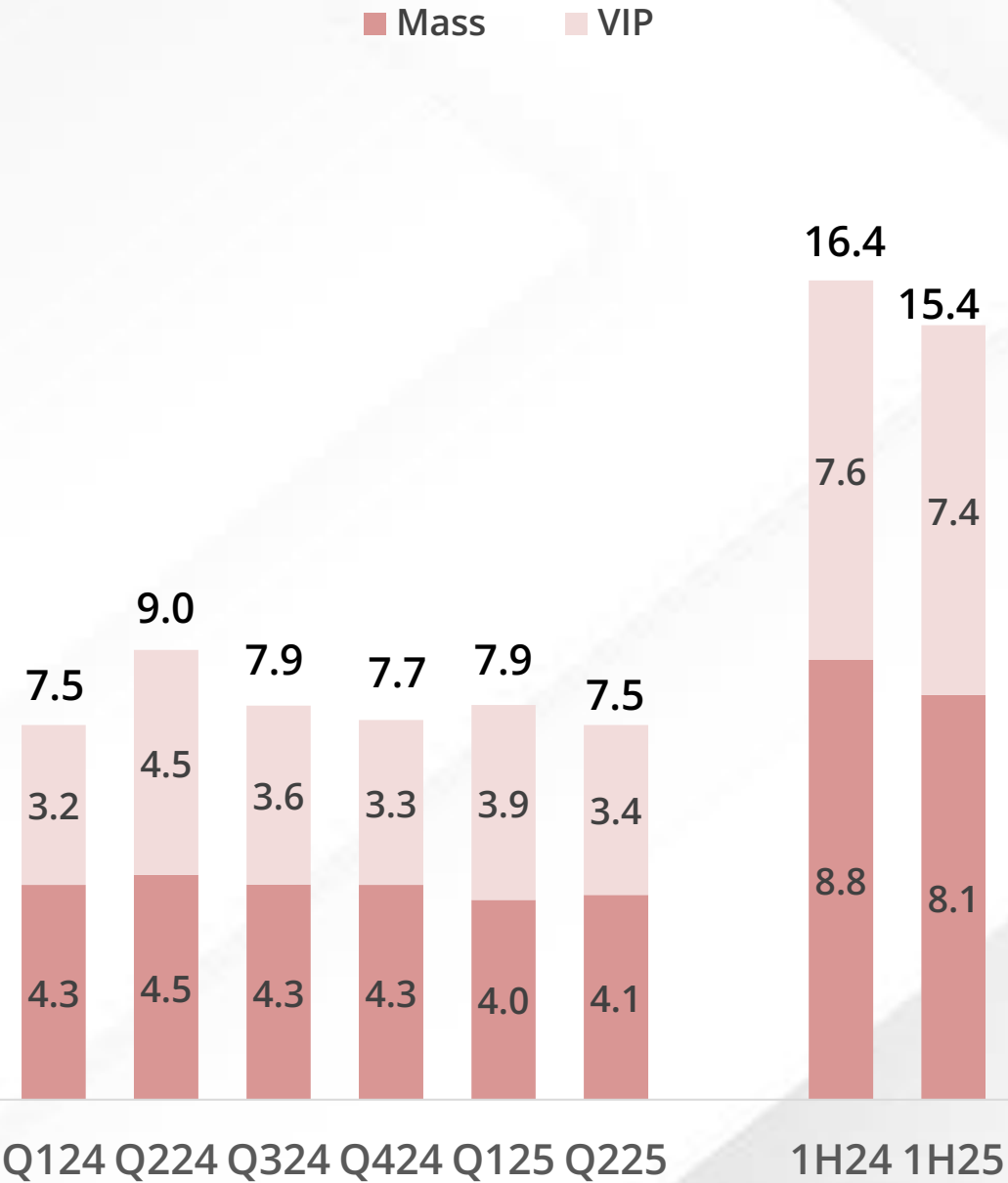
# Travellers P&L Performance - Quarterly



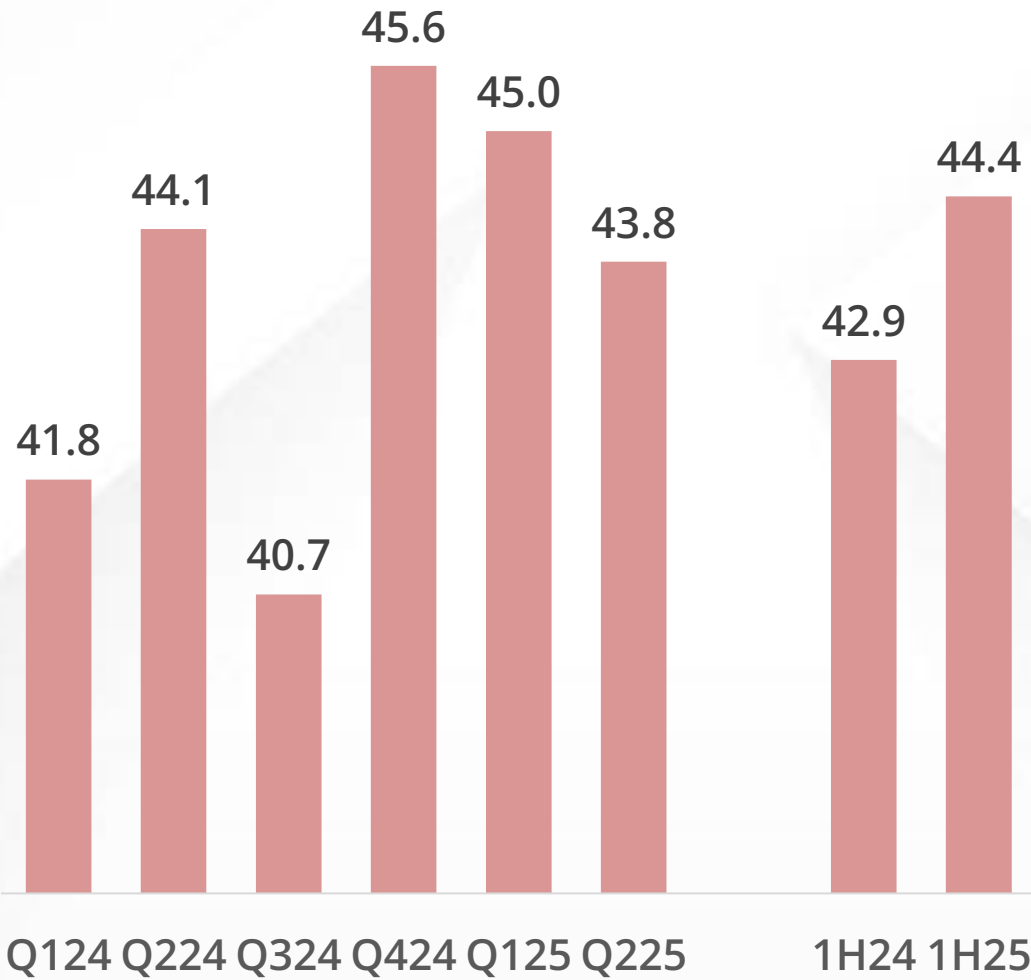


# Travellers Key Operating Segments - Quarterly

GGR: MASS vs VIP



AVERAGE DAILY VISITORS



Note: All items are in billion pesos except average daily visitors.(‘000)





# Travellers: Offering World-Class Experience



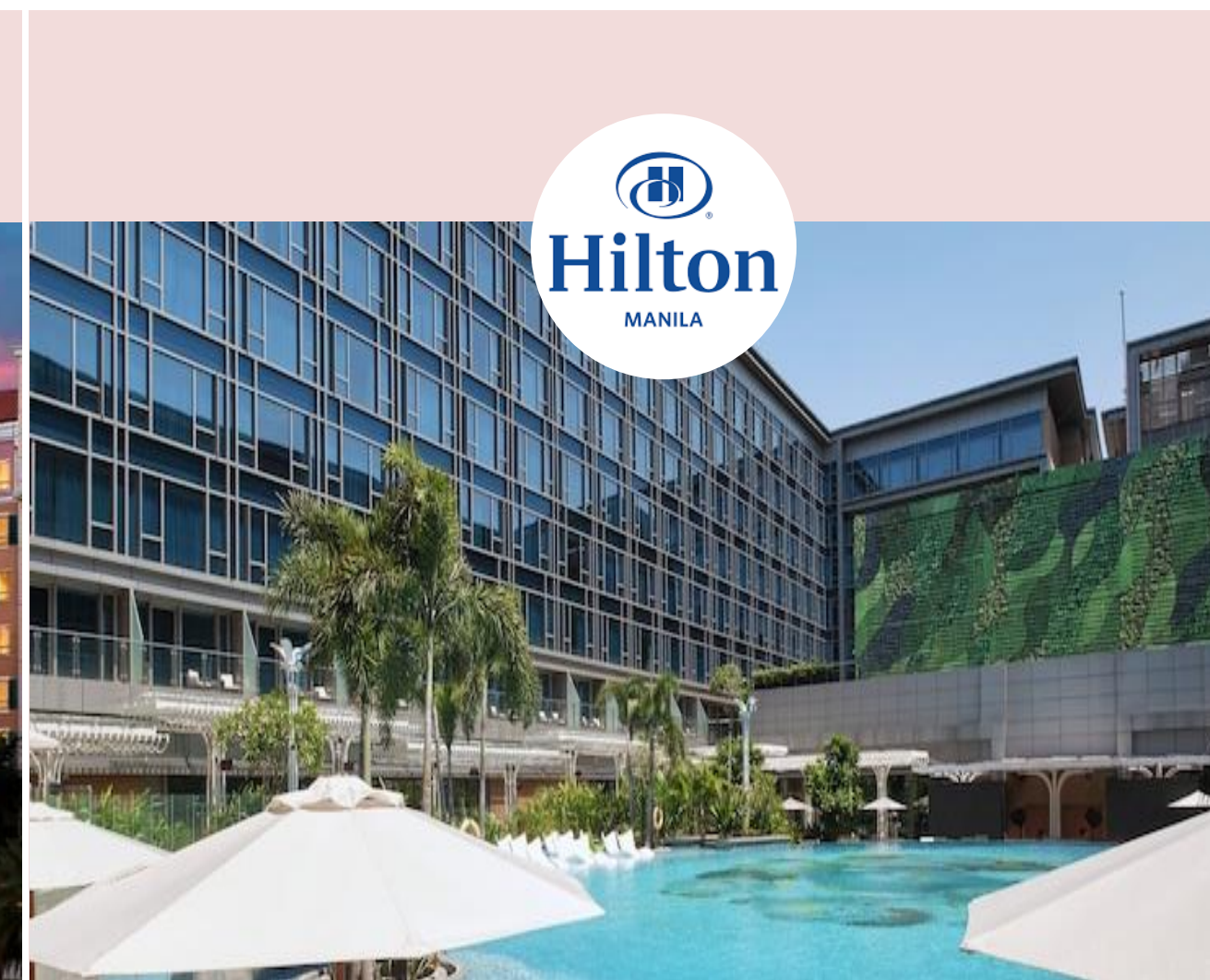
## Hotel Okura Manila

Debut in the MICHELIN  
Guide of 2024



## Marriott Hotel Manila

Earns a spot in the MICHELIN  
Guide of 2025



## Hilton Manila's Vega Pool

Honored as one of the country's  
best hotel pools



# Travellers Expansion Plans

## Westside City

📍 Paranaque City



## The Mactan Newtown

📍 Mactan Cebu



## Boracay Newcoast

📍 Boracay, Aklan





# The biggest player in the PH leisure and tourism sector

## Hotels Target Portfolio

**12,000**

Hotel Room Keys by 2029

### CURRENT PORTFOLIO

**8,140**

Hotel Room Keys



## Expansion of MICE Venues

**Mactan Expo Center**

**2,500** seating capacity







EMPERADOR INC.

# Emperador Inc.

## 1H2025 Financial Performance

6

Vineyards  
in Spain

5

Distilleries  
in Scotland

>100

Countries under  
Global Distribution System

25

Domestic  
Sales Office



# EMI 2Q25/1H25 Financial Performance

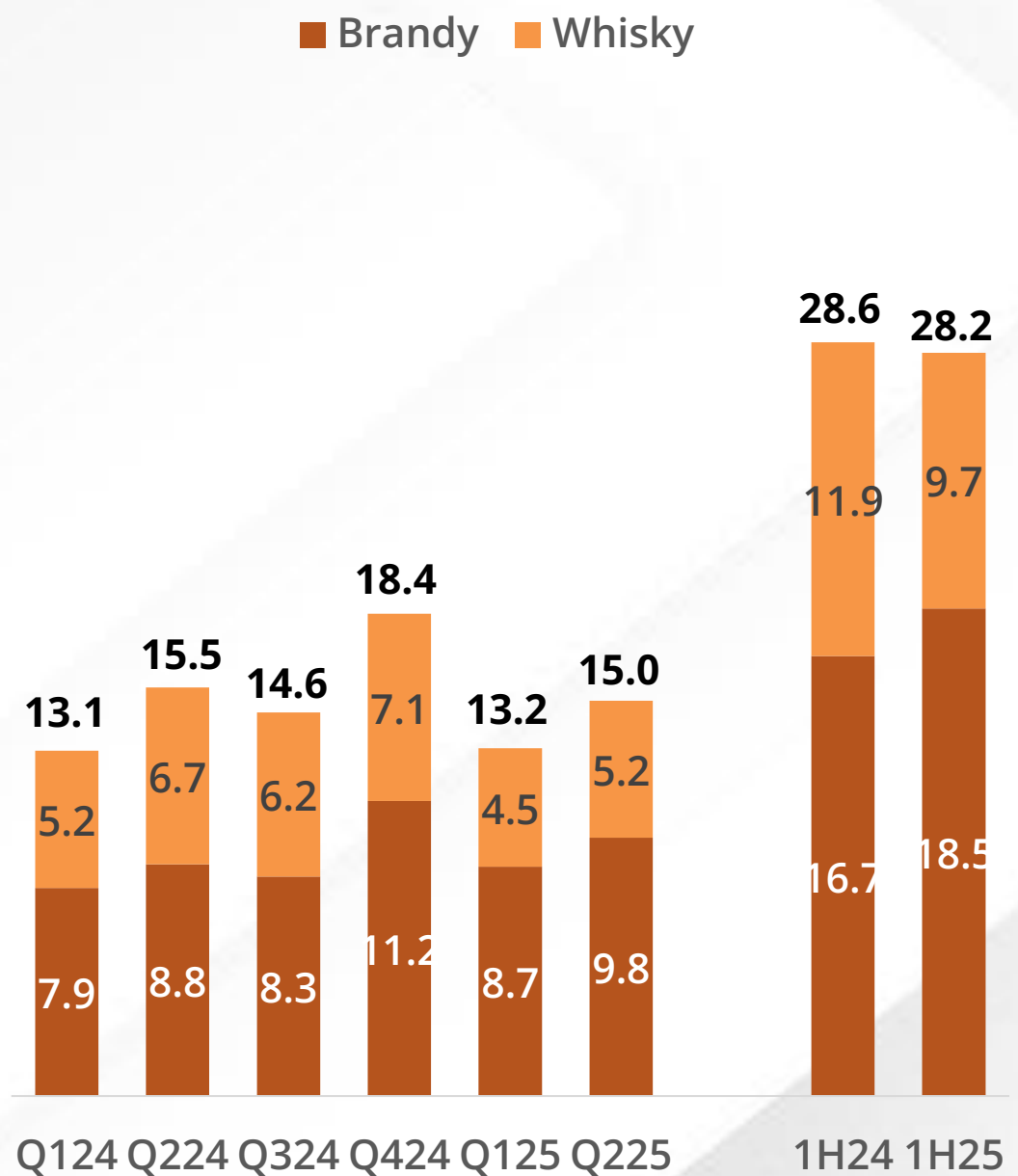
In Pbn	2Q25	2Q24	YoY chg	1Q25	QoQ chg	1H25	1H24	YoY chg
<b>Revenues</b>	<b>15.0</b>	<b>15.5</b>	<b>-3%</b>	<b>13.2</b>	<b>14%</b>	<b>28.2</b>	<b>28.6</b>	<b>-2%</b>
Brandy	9.8	8.8	11%	8.7	13%	18.5	16.7	11%
Whisky	5.2	6.7	-23%	4.5	14%	9.7	11.9	-18%
<b>Gross Profit</b>	<b>4.5</b>	<b>5.1</b>	<b>-13%</b>	<b>3.6</b>	<b>23%</b>	<b>8.1</b>	<b>9.3</b>	<b>-13%</b>
Brandy	2.6	2.2	22%	2.0	35%	4.6	4.1	14%
Whisky	1.8	3.0	-38%	1.7	10%	3.5	5.3	-34%
<b>EBITDA</b>	<b>3.1</b>	<b>3.3</b>	<b>-5%</b>	<b>2.9</b>	<b>7%</b>	<b>5.9</b>	<b>6.1</b>	<b>-3%</b>
<b>EBIT</b>	<b>2.7</b>	<b>2.9</b>	<b>-6%</b>	<b>2.5</b>	<b>8%</b>	<b>5.2</b>	<b>5.4</b>	<b>-3%</b>
<b>Attributable profit</b>	<b>2.1</b>	<b>2.1</b>	<b>1%</b>	<b>1.9</b>	<b>13%</b>	<b>3.9</b>	<b>3.8</b>	<b>4%</b>
<b>Margins</b>								
Gross profit margin	31%	33%	Down	30%	Up	30%	33%	Down
Brandy	27%	24%	Up	25%	Up	26%	24%	Up
Whisky	36%	44%	Down	37%	Down	37%	44%	Down
EBITDA margin	21%	21%	Stable	22%	Down	21%	21%	Stable
Attributable profit margin	14%	13%	Up	14%	Stable	14%	13%	Up

- Revenue saw solid QoQ growth, supported by stronger performances in both brandy and whisky segments.
- Brandy continued to recover, supported by resilient domestic demand and strong growth in key brands.
- Improvement in 2Q25 whisky sales driven by rising popularity of WMG single-malt brands in UK, Middle East and Africa.
- Notable cost pressures from higher input costs and A&P cushioned by lower taxes and financial charges.

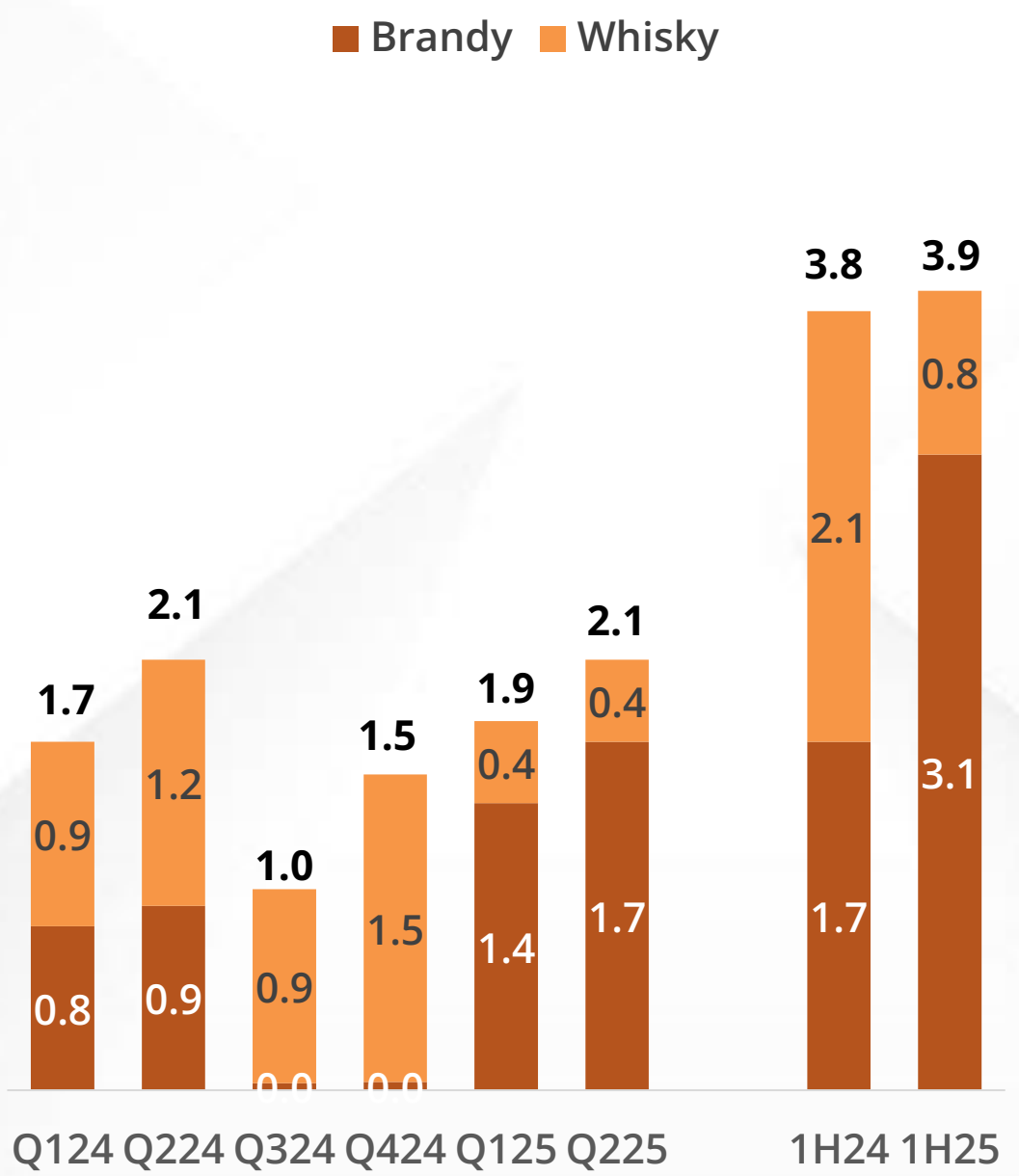


# EMI P&L Performance - Quarterly

## REVENUES



## ATTRIBUTABLE INCOME\*

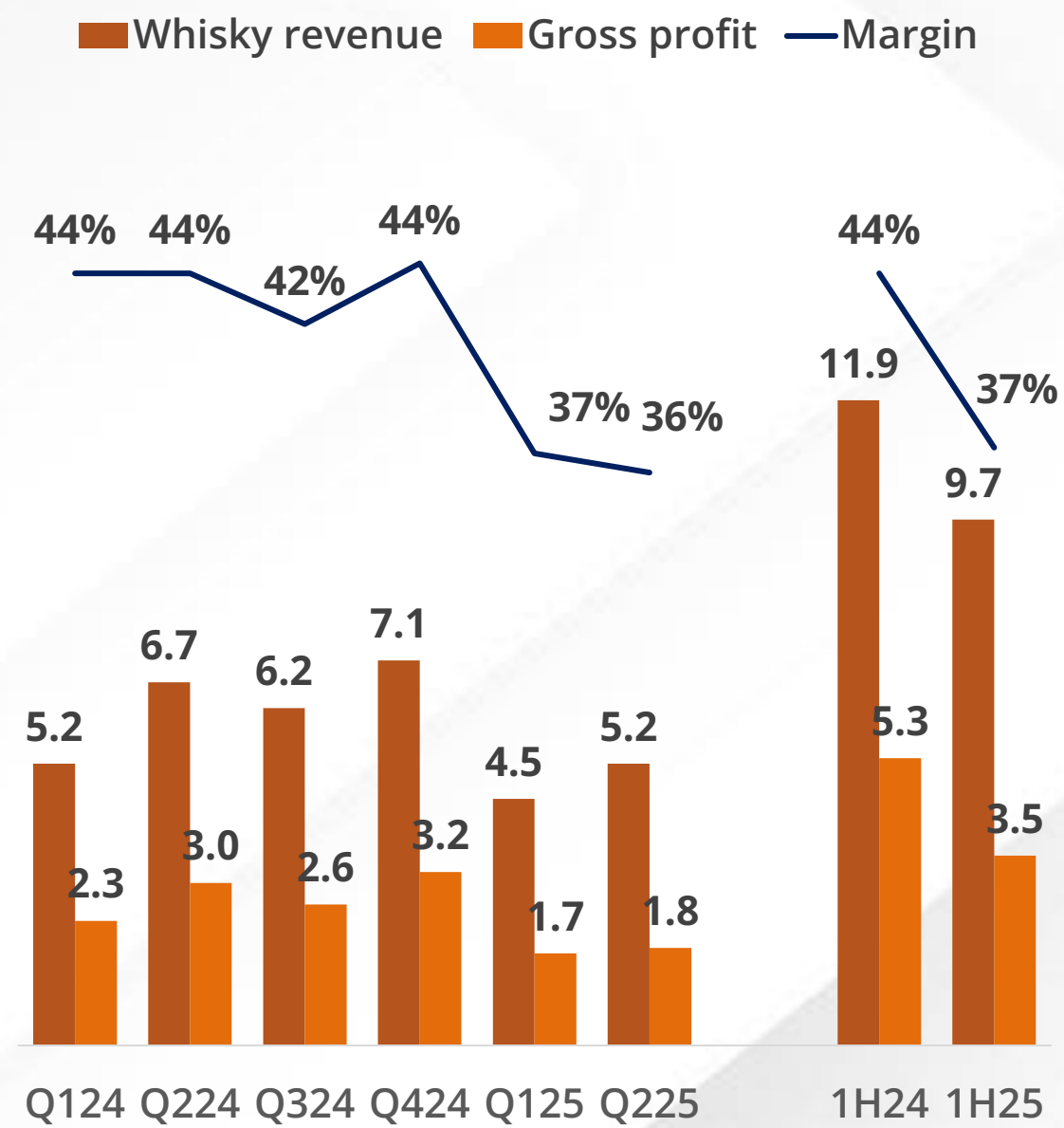


(\*) Normalized net income  
All items are in billion pesos

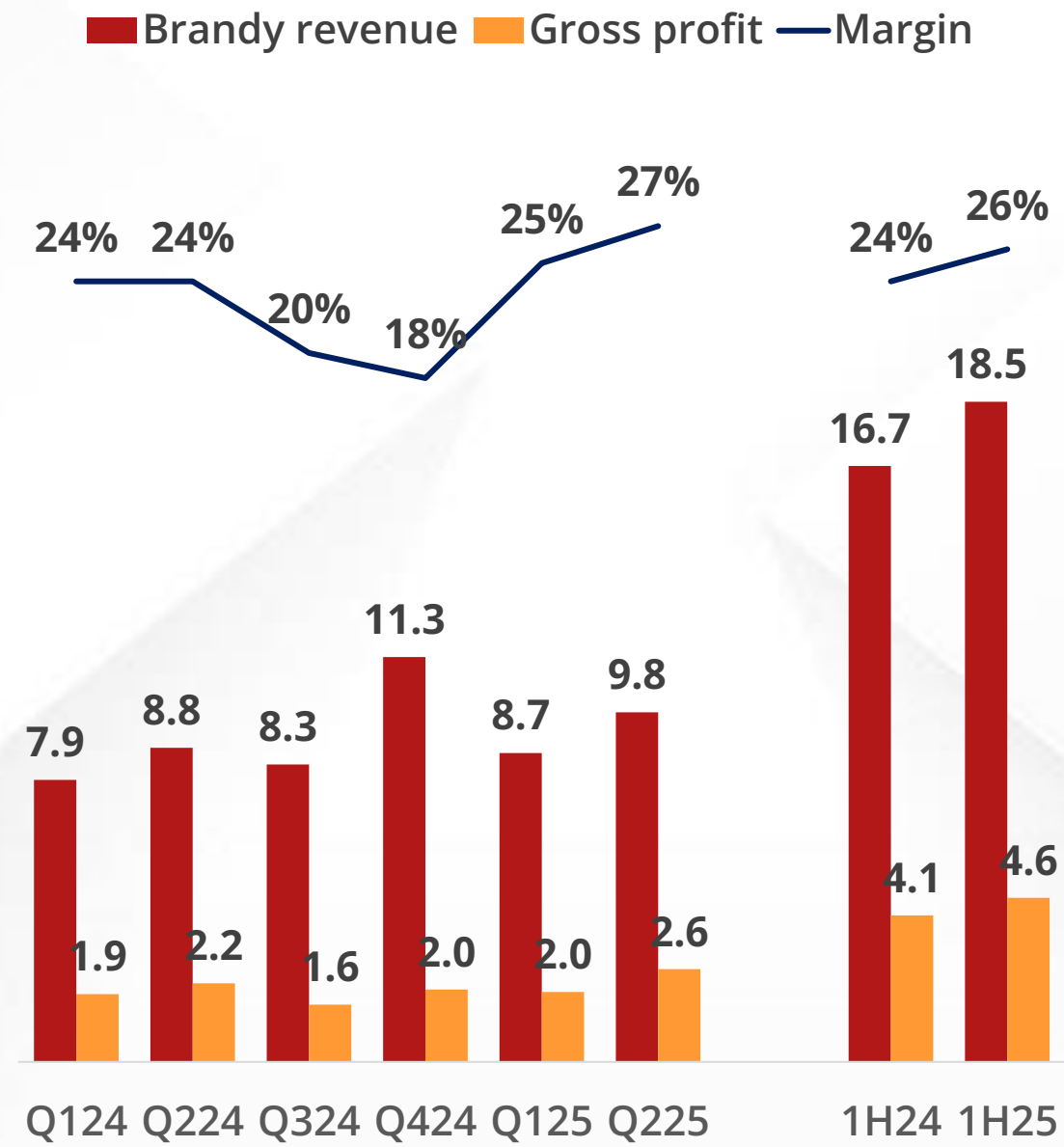


# EMI Key Operating Segments - Quarterly

## WHISKY REVENUE, GROSS PROFIT, MARGIN



## BRANDY REVENUE, GROSS PROFIT, MARGIN



Note: All items are in billion pesos except margins (%)





**Jura enters  
The Grocer  
Magazine's 2025  
list of Britain's  
Biggest Alcohol  
Brands**





The LUMINARY SERIES NO.3  
2025 EDITION





# Dalmore Distillery

## Doubling the Production Capacity

Expected to be completed by end-2025  
to cater future demand



# Invergordon Distillery

## Expansion of Maturation Complex

Doubling footprint to 92 hectares and to build  
120 new warehouses in the coming decades for  
an additional 1.5 million casks





## Key Takeaways

- AGI delivered another strong performance in the 1H2025, driven by its real estate and hospitality segments, and increasing popularity of its premium spirits in the domestic and international markets.
- Encouraged by this, AGI continues to push the envelop with more grand and bespoke offerings befitting its position as a premium lifestyle conglomerate.
- This will be supported by a capex budget of P59bn for this year, only 40% of which has been spent.
- AGI also vows to maintain its cost discipline to ensure a further improvement in margins and profitability as the economy sustains its recovery.







 ALLIANCE GLOBAL

# 1H2025 Analysts' Briefing

August 14, 2025