

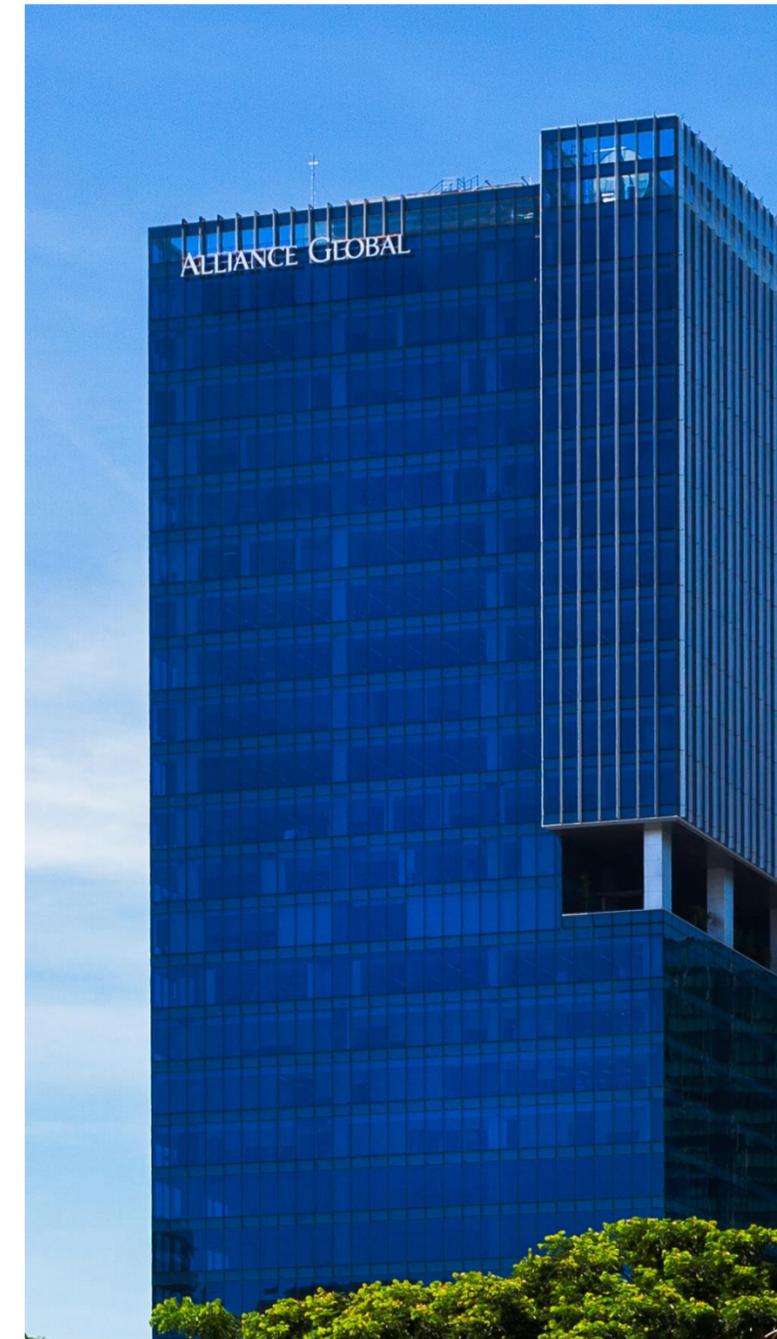
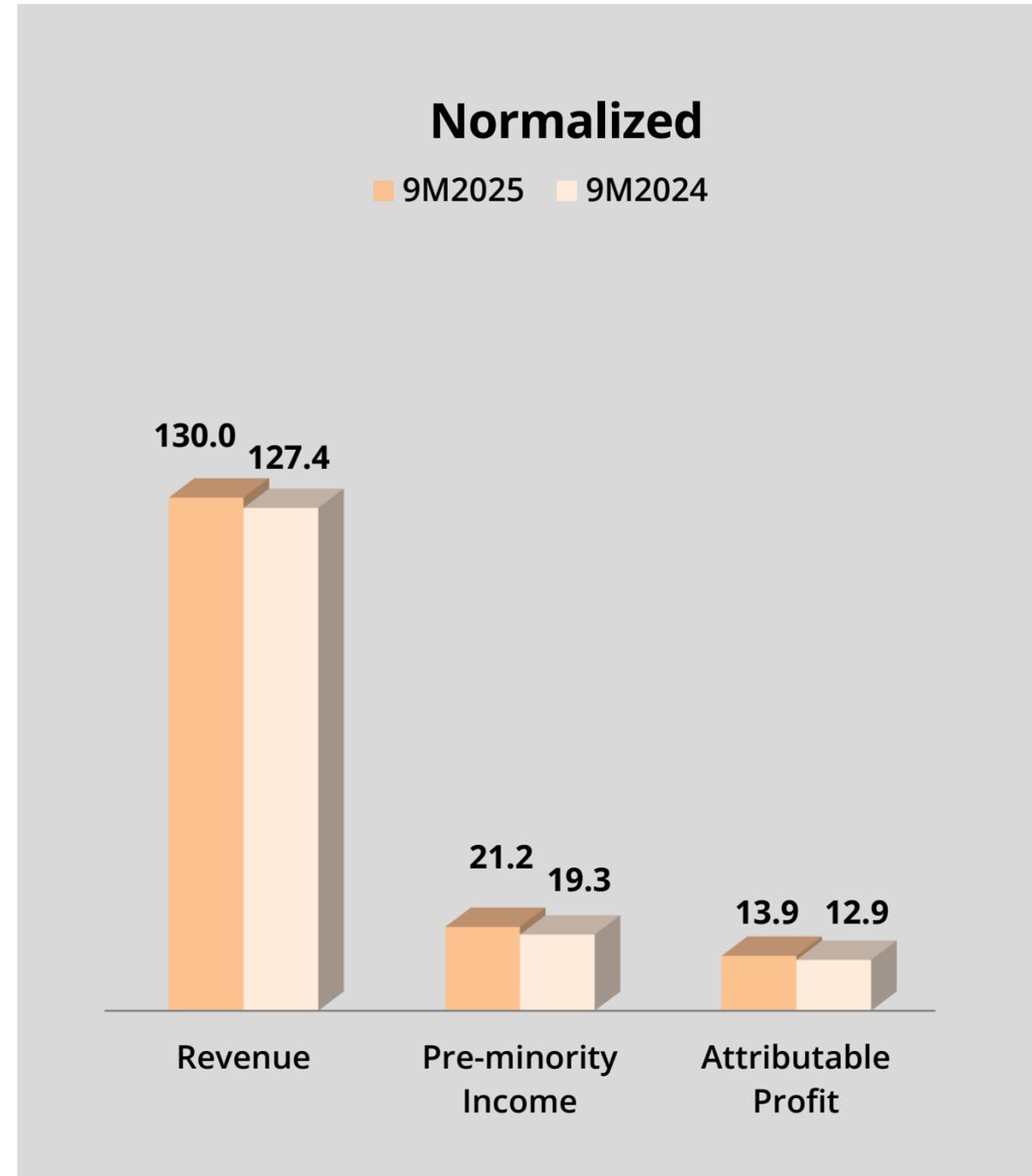
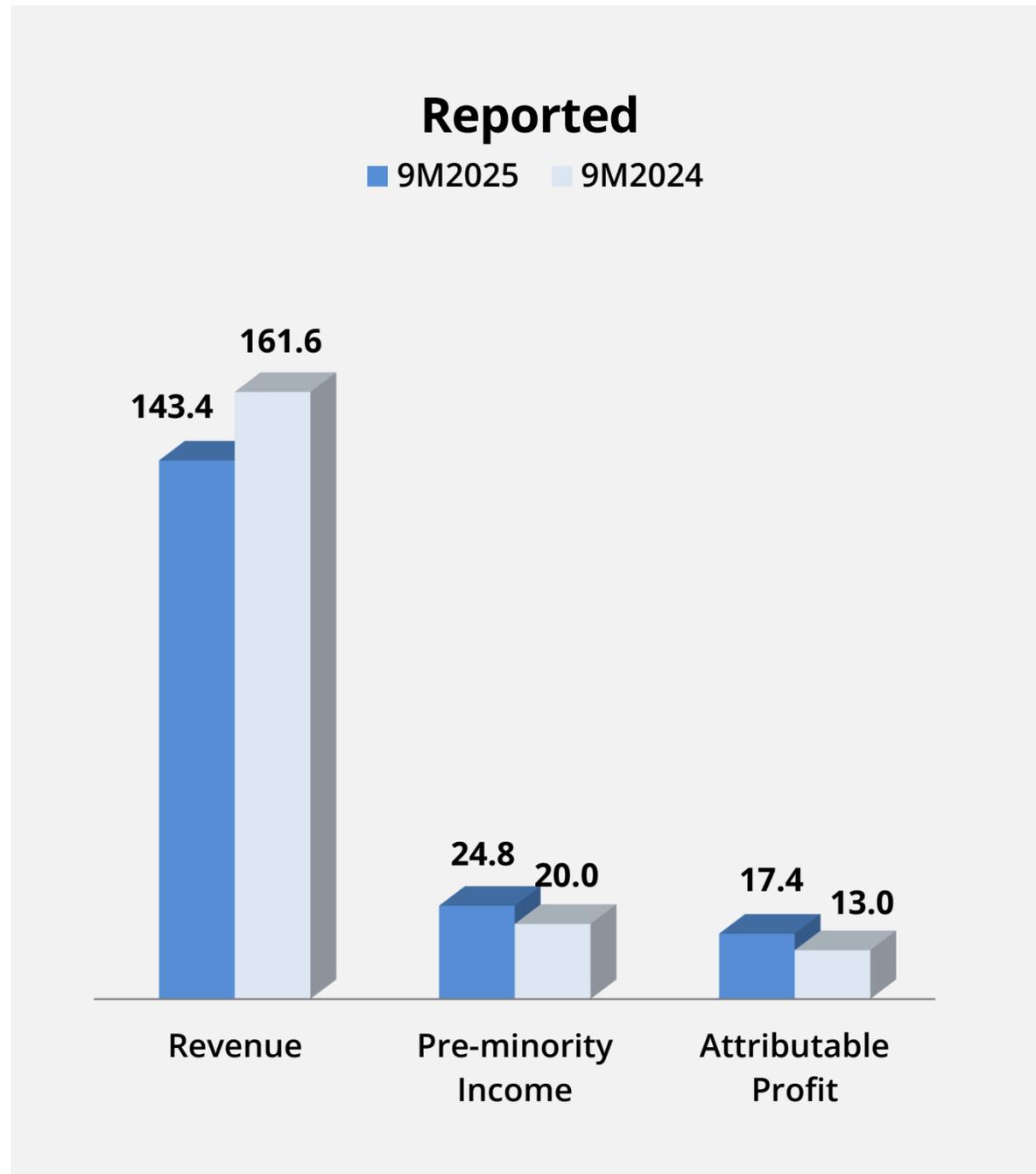


 ALLIANCE GLOBAL

# 9M2025 Analysts' Briefing

November 12, 2025

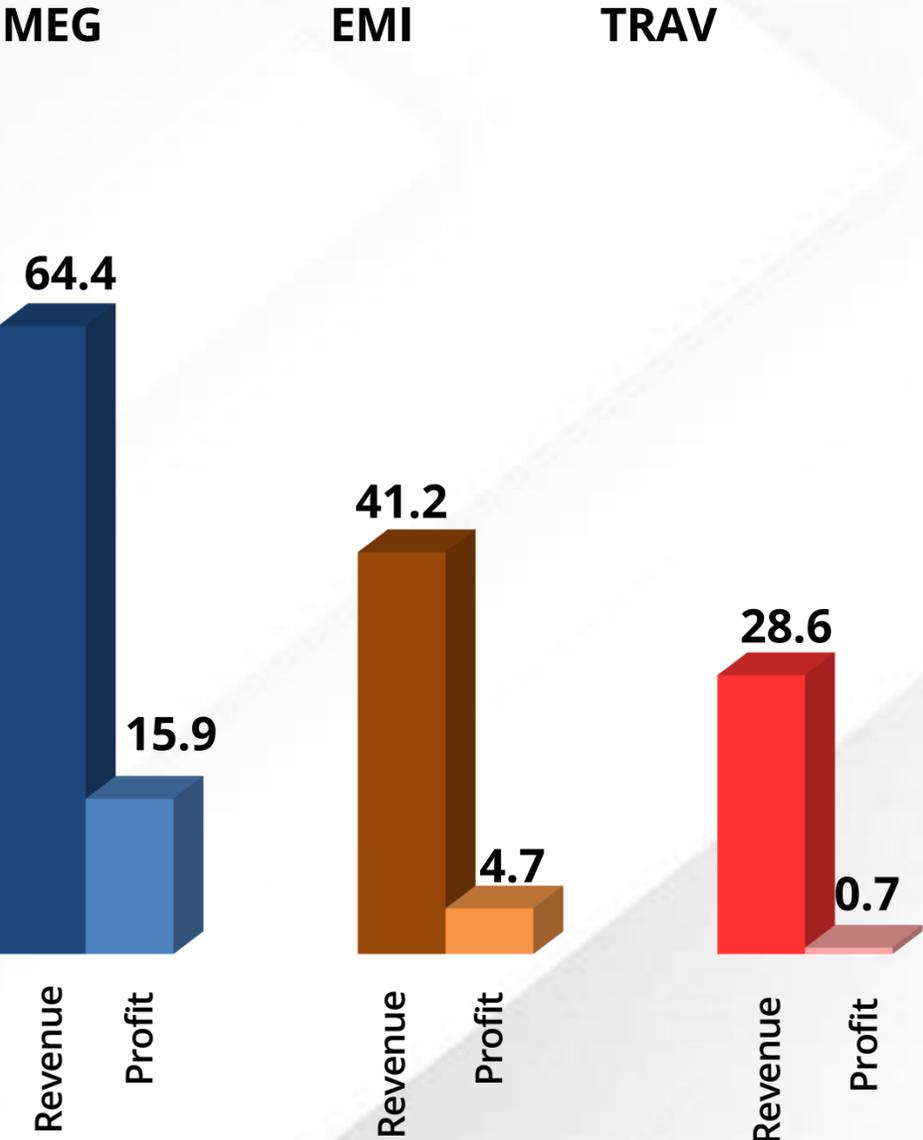
# AGI P&L Highlights



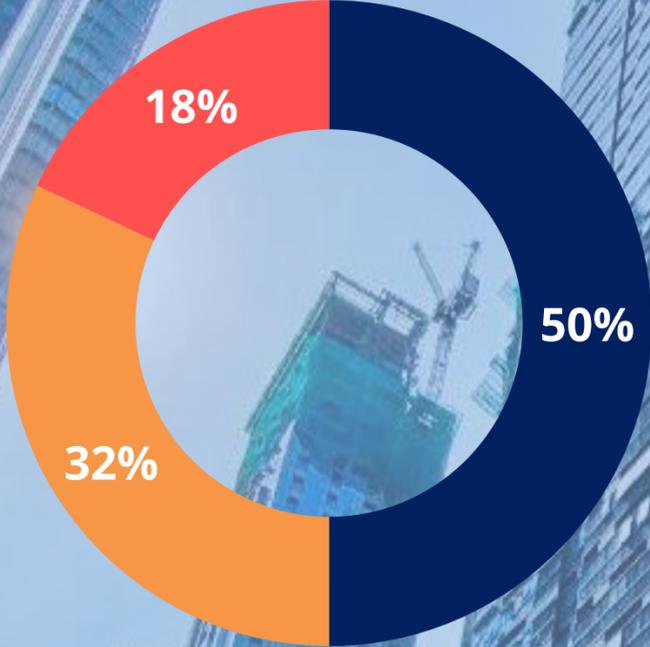
Note: The GADC deconsolidation effective 16 March 2025. After such date, GADC was treated as an Associate and therefore only AGI's share of the income from GADC was included for comparability.

# Performance Highlights

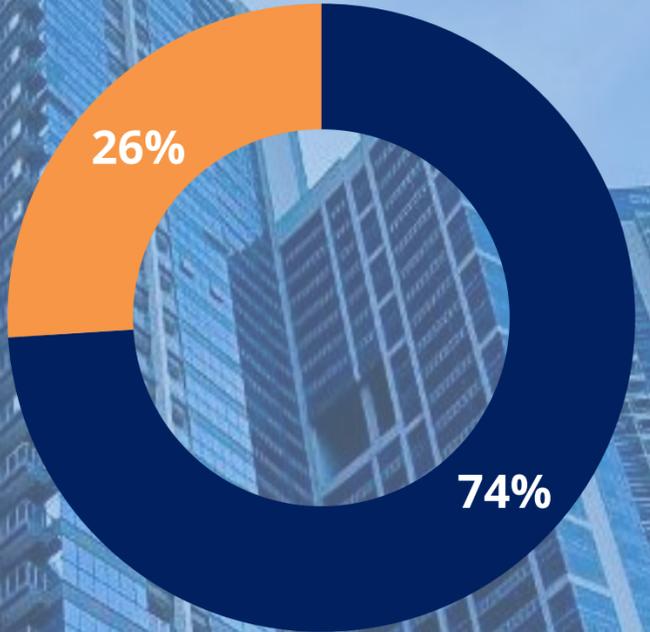
## P&L Highlights, by key subsidiary



Revenue Share



Attributable Profit Share



MEG EMI TRAV

# AGI 3Q25/9M25 Financial Performance

<i>Reported (Pbn)</i>	3Q25	3Q24	YoY chg	2Q25	QoQ chg	9M25	9M24	YoY chg
Group Revenues	42.5	54.1	-22%	45.6	-7%	143.4	161.6	-11%
EBITDA	12.6	14.3	-12%	14.9	-15%	46.3	43.5	6%
Attributable Profit	3.3	4.2	-20%	5.6	-40%	17.4	13.0	34%
<i>Normalized (Pbn)</i>	3Q25	3Q24	YoY chg	2Q25	QoQ chg	9M25	9M24	YoY chg
Revenues	42.5	42.5	0%	45.6	-7%	130.0	127.4	2%
Megaworld	21.2	20.6	3%	22.1	-4%	64.1	59.6	8%
Emperador	13.0	14.4	-10%	15.0	-13%	41.2	43.0	-4%
Travellers	7.8	7.3	6%	8.1	-3%	23.5	23.6	-1%
EBITDA	12.6	13.1	-4%	14.9	-15%	41.7	39.3	6%
EBIT	10.3	11.0	-6%	12.9	-20%	35.0	33.0	6%
Pre-minority Profit	5.6	6.1	-8%	8.3	-32%	21.2	19.3	10%
Attributable Profit	3.3	4.2	-20%	5.6	-40%	13.9	12.9	8%
<b>Margins</b>								
EBITDA Margin	29.6%	30.7%	Down	32.7%	Down	32.0%	30.8%	Up
Pre-minority Profit Margin	13.2%	14.4%	Down	18.1%	Down	16.3%	15.2%	Up
Attributable Profit Margin	7.9%	9.8%	Down	12.3%	Down	10.7%	10.1%	Up

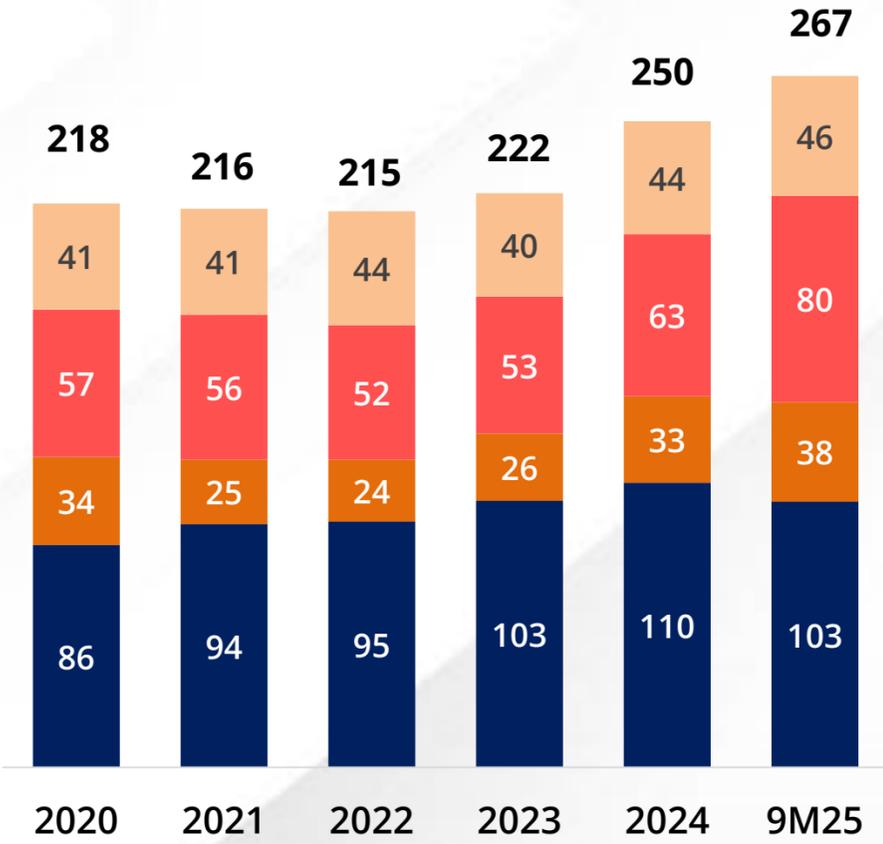
- Reported earnings boosted by P3.4bn one-off gains, in addition to higher contribution from real estate and tourism-related segments, plus ongoing cost management efforts.
- MEG: still the biggest contributor to revenue and profit, driven by improved performance across all business segments.
- EMI: recovery in brandy sales driven by increasing contribution from Fundador and new product initiatives; whisky sales are seeing better traction in the global market.
- TRAV: increasing share of the mass segment; profitability supported by efficient cost management measures.

Note: The GADC deconsolidation effective 16 March 2025. After such date, GADC was treated as an Associate and therefore only AGI's share of the income from GADC was included for comparability.

# Group Borrowings

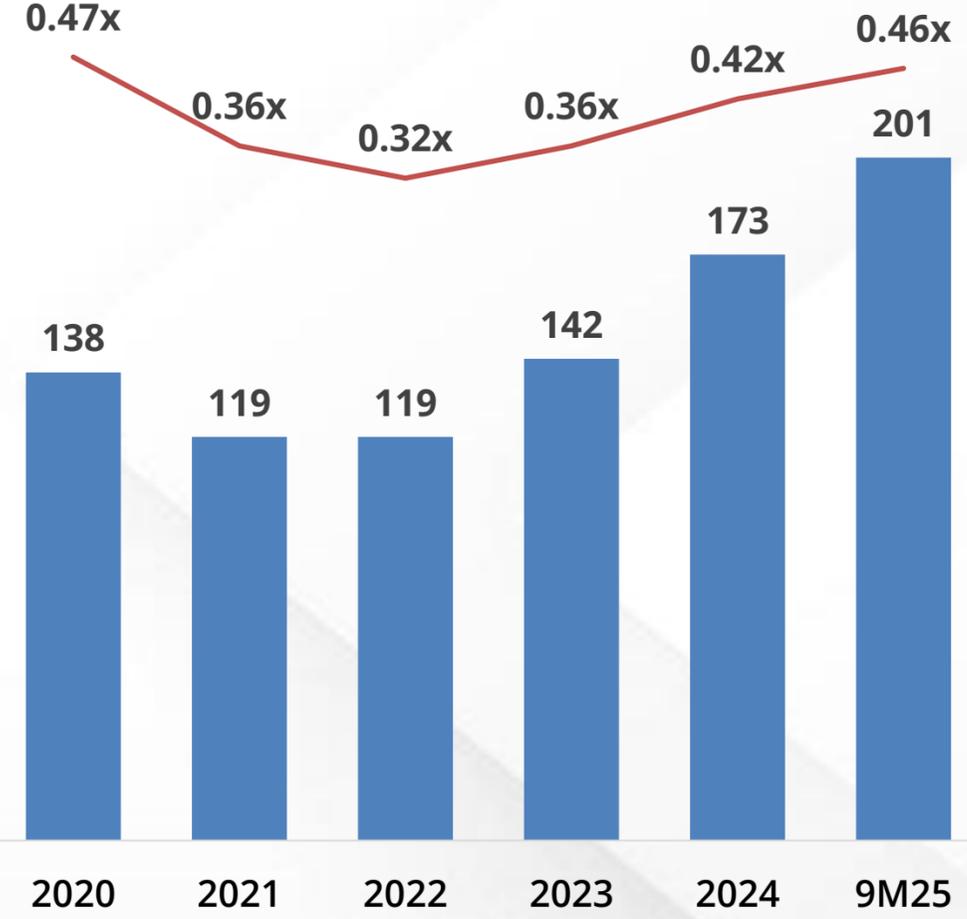
## Gross Borrowings

MEG EMI TRAV Parent & others



## AGI Gearing

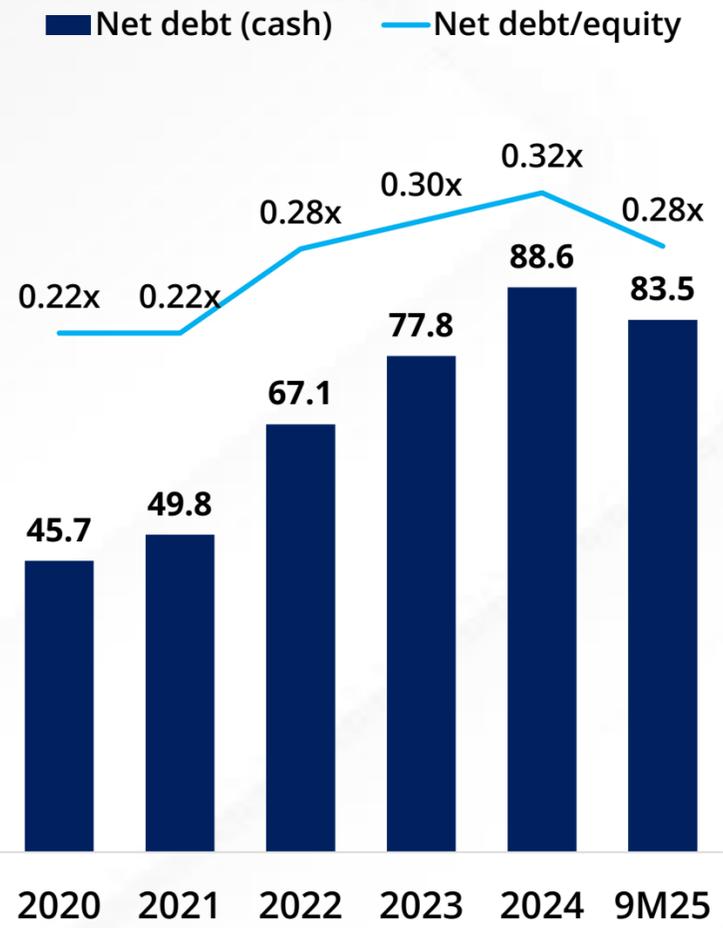
Net debt (cash) Net debt/equity



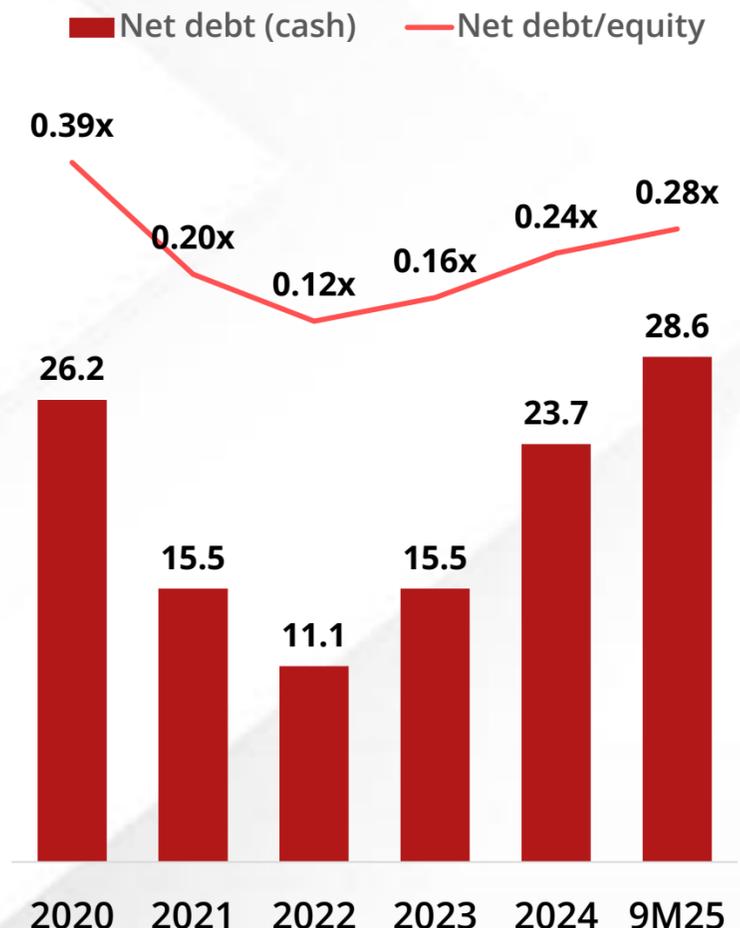
All items are in billion pesos except the net debt/equity (x).

# Group Gearing

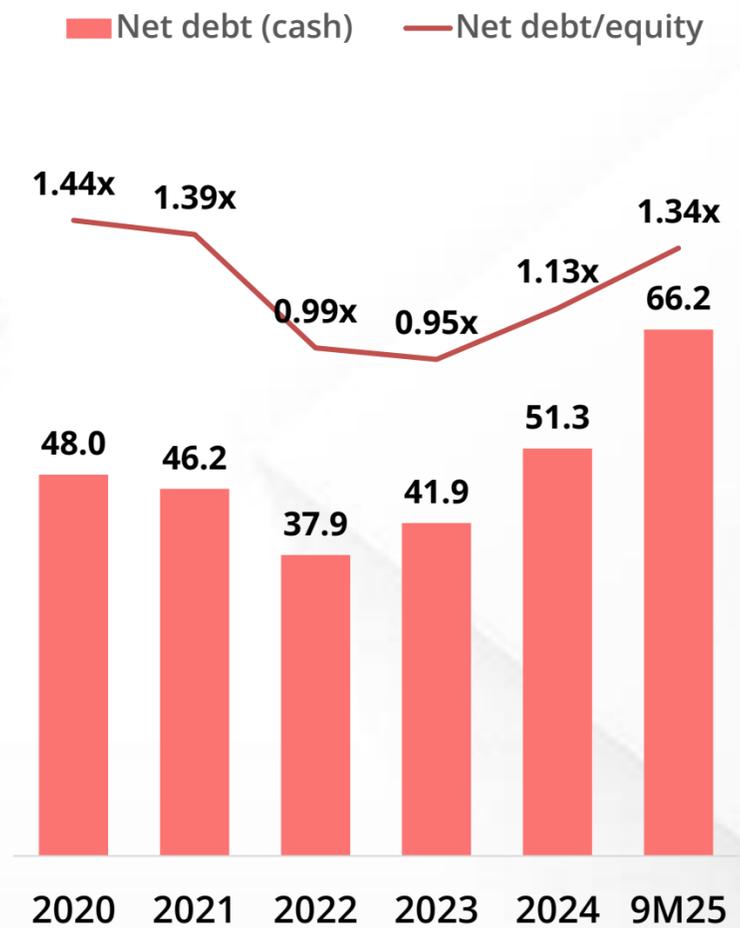
## MEGAWORLD



## EMPERADOR



## TRAVELLERS



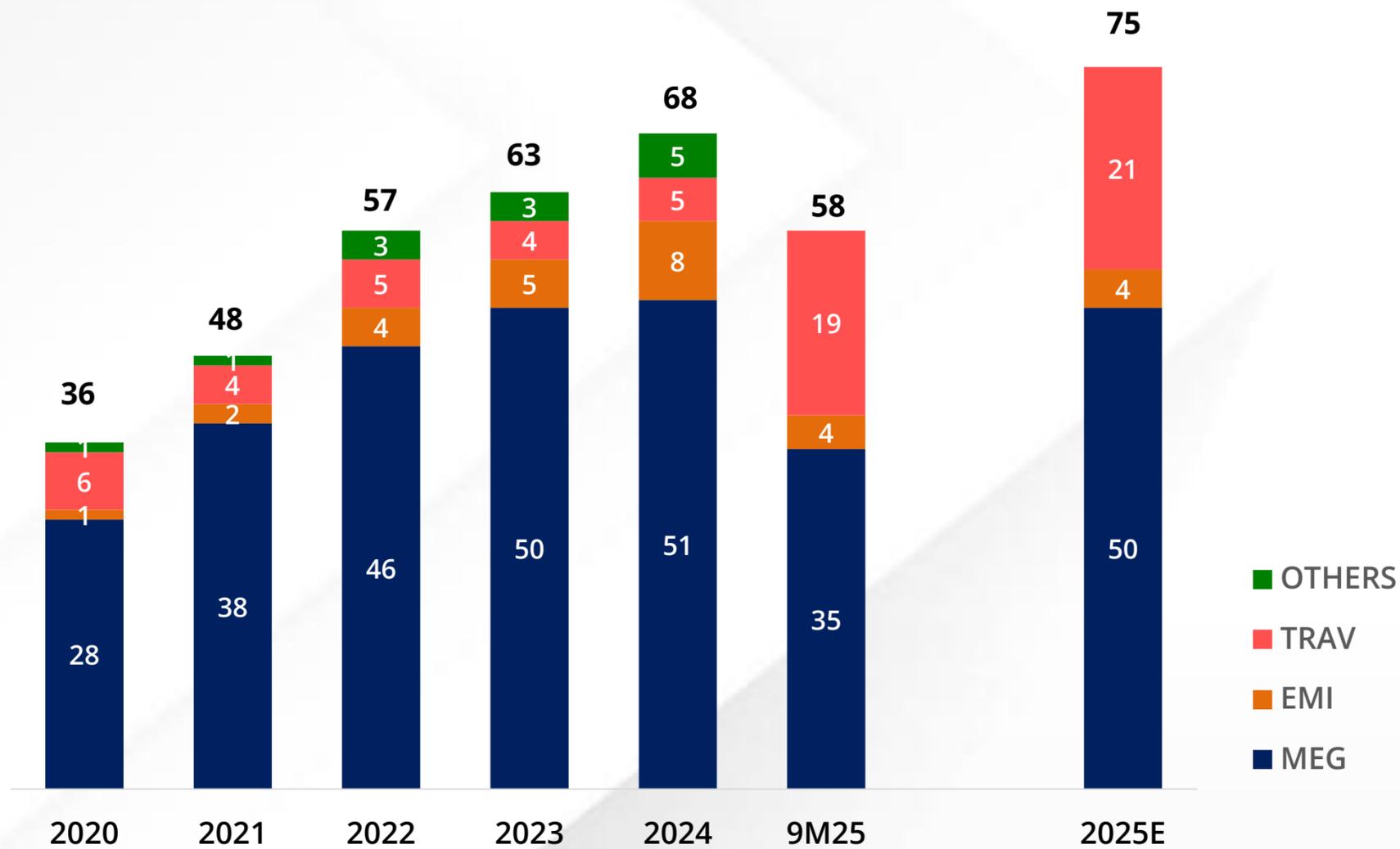
## PARENT



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

# Capital Expenditure

## AGI CAPEX, by key subsidiary



**P58bn**

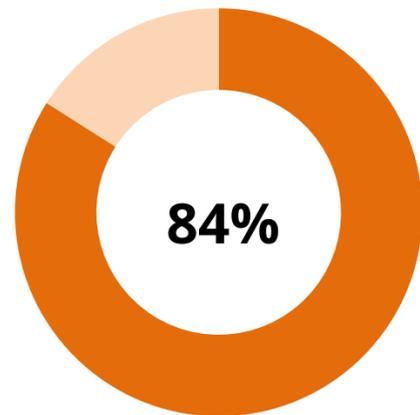
9M2025 Capex spent  
*(78% of the FY2025 budget)*

**P75bn**

FY2025 budget  
*(From P59bn original budget)*

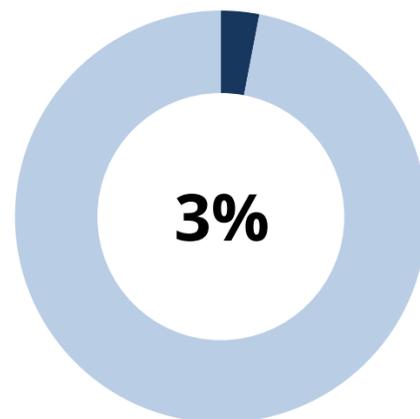
# Enhancing Shareholder Value

## 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



### MEG

- Buyback program size: P2.0bn
- Amount utilized: P65m (3%)
- 32.7K shares bought at an average price P1.99 per share.
- Implementation period: 24 months from September 2025 to September 2027

## AGI WARRANTS

Entitlement

**1 warrant for every 4 common shares owned**

Underlying AGI common shares

**2,225,874,470**

Offer price

**P0.50 per warrant**

Exercise ratio

**1 warrant is-to 1 common AGI share**

Exercise price

**P12.00 per share**

Record date

**20 November 2025**

Offer period

**4 Dec to 11 Dec 2025**

Tentative listing date

**19 Dec 2025**



# Megaworld Corporation

## 9M2025 Financial Performance

**36**

Township and Integrated Lifestyle Communities

**4,436**

Landbank (has)

**1,527**

Office GLA ('000 sqm)

**517**

Lifestyle Malls GLA ('000 sqm)

**5,724**

Hotel Room Keys

# MEG 3Q25/9M25 Financial Performance



In Pbn	3Q25	3Q24	YoY chg	2Q25	QoQ chg	9M25	9M24	YoY chg
<b>Revenues</b>	<b>21.3</b>	<b>20.7</b>	<b>3%</b>	<b>22.2</b>	<b>-4%</b>	<b>64.4</b>	<b>59.8</b>	<b>8%</b>
Residential	13.1	13.0	1%	14.0	-6%	40.2	37.8	6%
Office	3.7	3.3	12%	3.7	1%	11.1	9.6	16%
Malls	1.8	1.5	18%	1.7	6%	5.1	4.5	13%
Hotels	1.3	1.3	3%	1.4	-5%	4.1	3.6	13%
<b>EBITDA</b>	<b>9.1</b>	<b>8.3</b>	<b>10%</b>	<b>9.2</b>	<b>-1%</b>	<b>27.1</b>	<b>24.6</b>	<b>10%</b>
<b>EBIT</b>	<b>8.2</b>	<b>7.3</b>	<b>11%</b>	<b>8.3</b>	<b>-2%</b>	<b>24.3</b>	<b>21.9</b>	<b>11%</b>
<b>Attributable Profit</b>	<b>5.2</b>	<b>5.2</b>	<b>1%</b>	<b>5.6</b>	<b>-7%</b>	<b>15.9</b>	<b>13.7</b>	<b>16%</b>
<b>Adjusted Profit*</b>	<b>5.5</b>	<b>4.5</b>	<b>24%</b>	<b>5.5</b>	<b>1%</b>	<b>15.9</b>	<b>13.9</b>	<b>15%</b>
<b>Margins</b>								
Gross profit margin	51%	50%	Up	50%	Up	51%	50%	Up
EBITDA margin	42%	40%	Up	42%	Stable	42%	41%	Up
EBIT margin	38%	35%	Up	37%	Up	38%	37%	Up
Attributable profit margin	25%	25%	Stable	25%	Stable	25%	23%	Up

- Strong earnings growth supported by increases in core revenue, margin improvement from cost efficiencies, and favorable FX impacts
- Residential segment buoyed by healthy demand and sustained construction activity across various developments.
- Robust office rentals driven by new asset additions, high renewal rate, attractive new leases and expansion of key tenants.
- Mall revenue growth supported by an optimized tenant occupancy, growing foot traffic and retail spending.
- Sustained growth in hotel revenue amid higher average daily rates, expanded room key counts, and attractive product offerings.

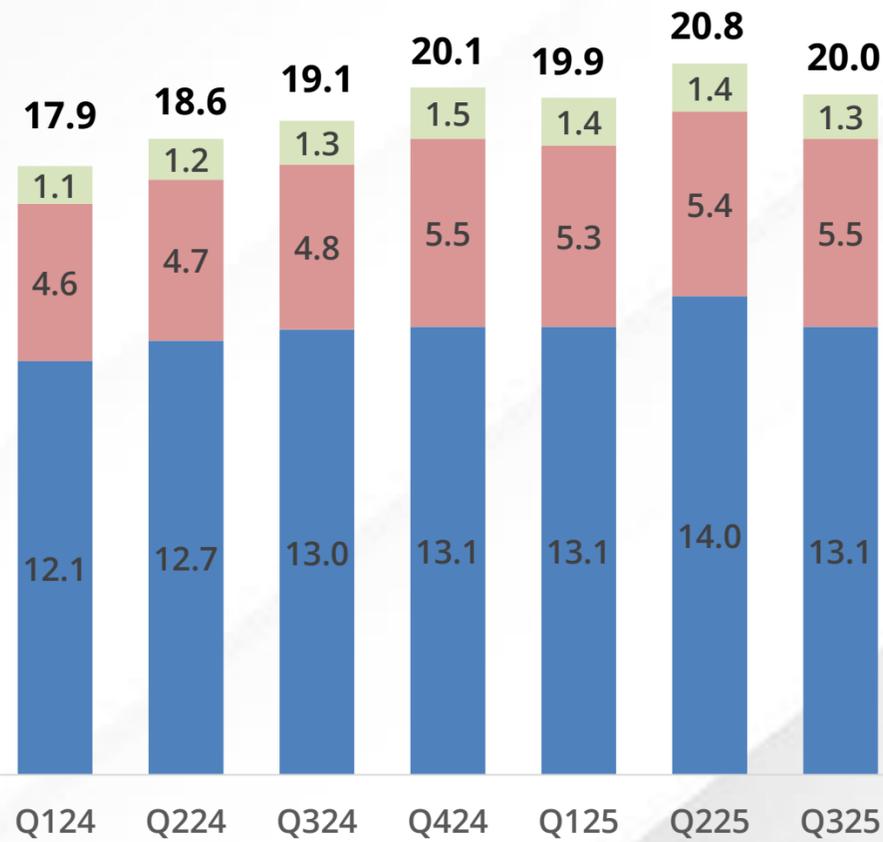
\*Excludes FX impact

# MEG P&L Performance



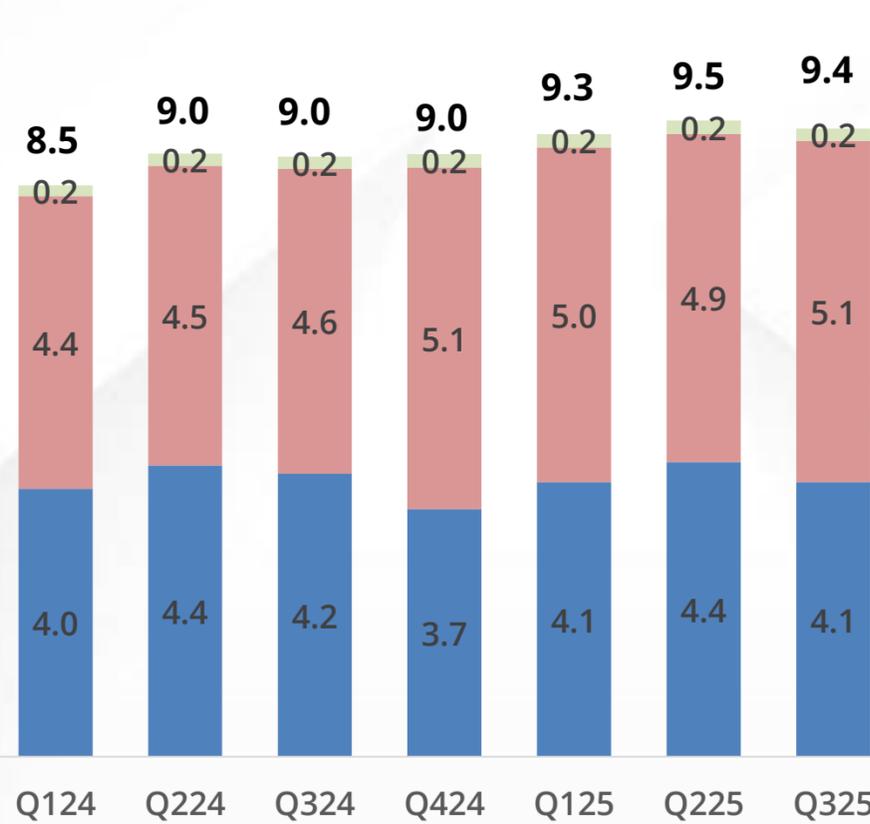
## REVENUE

■ Development ■ Rental ■ Hotels

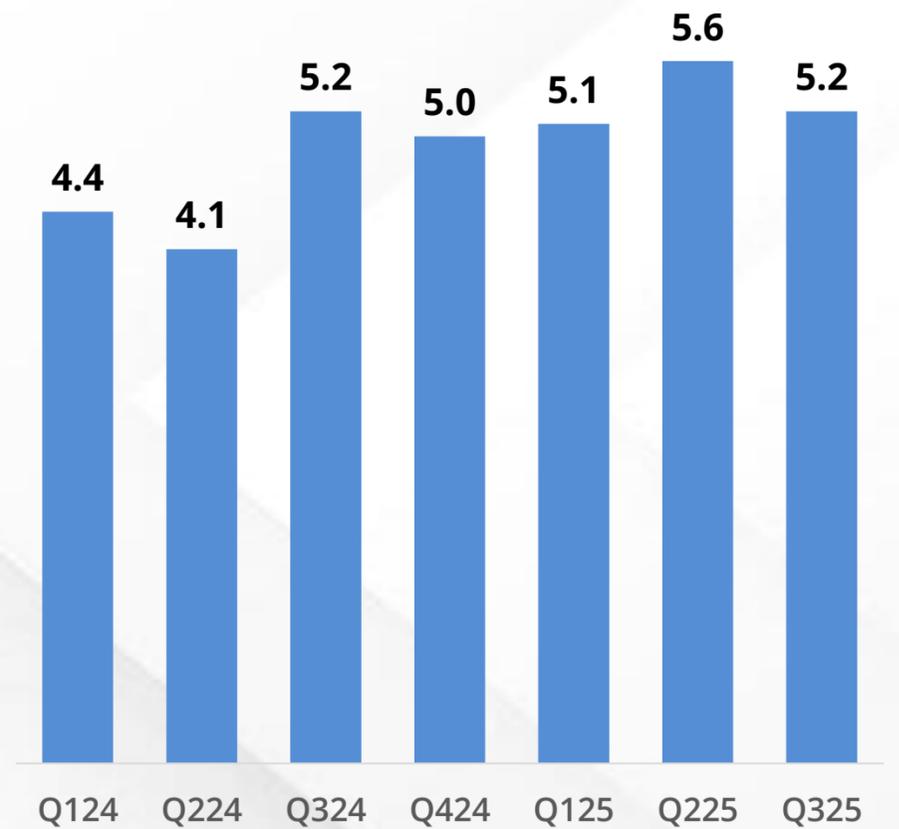


## EBITDA

■ Development ■ Rental ■ Hotels



## NET INCOME



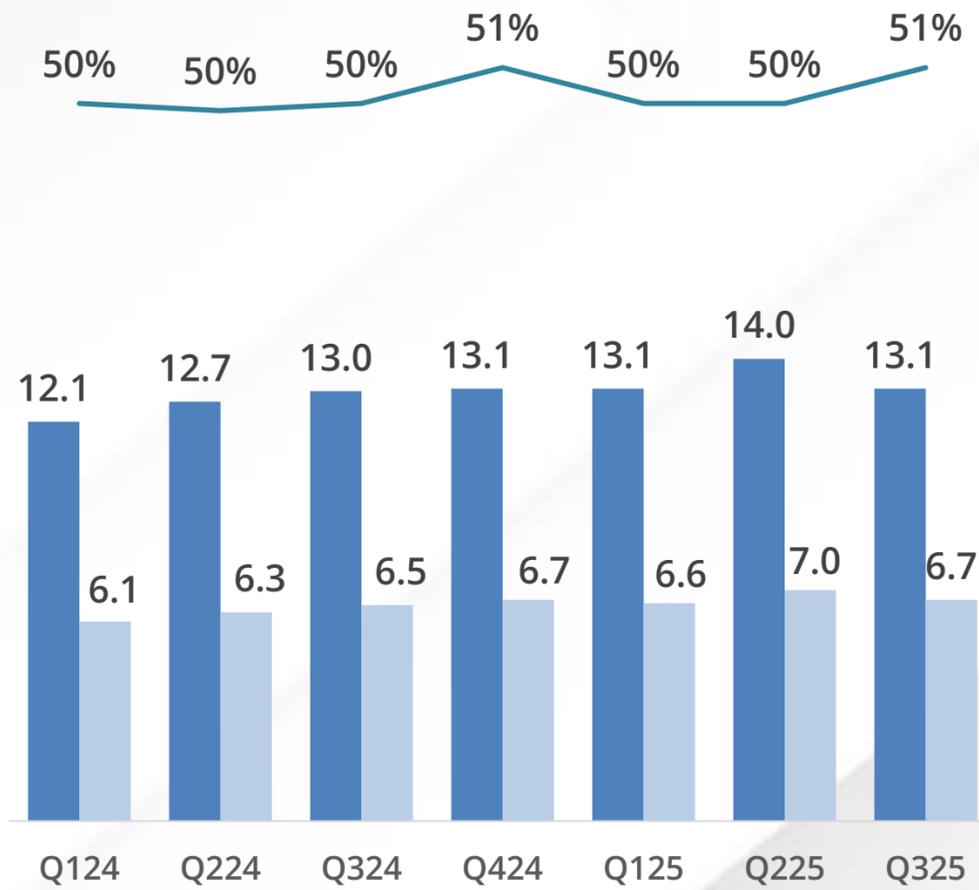
Note: Covers residential, rental and hotel operations only. Excludes financial and other income.  
All items are in billion pesos

# MEG Key Operating Segments



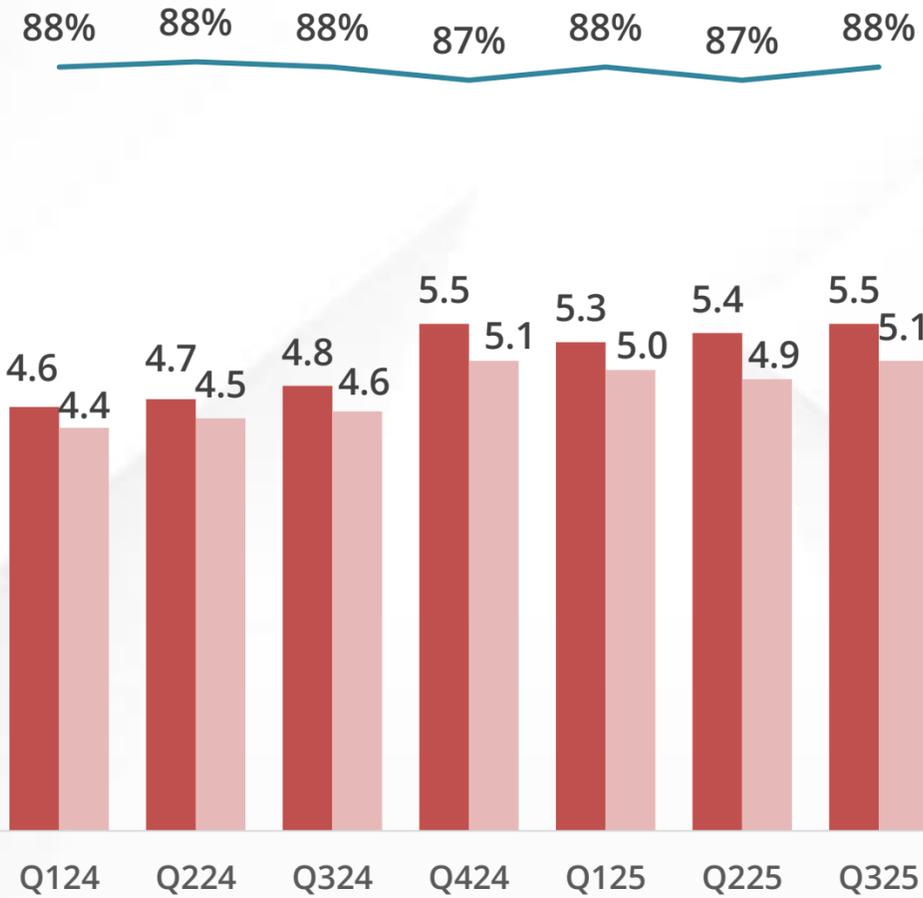
## RES VS GROSS PROFIT

Real Estate Sales Gross Profit Development GP Margin



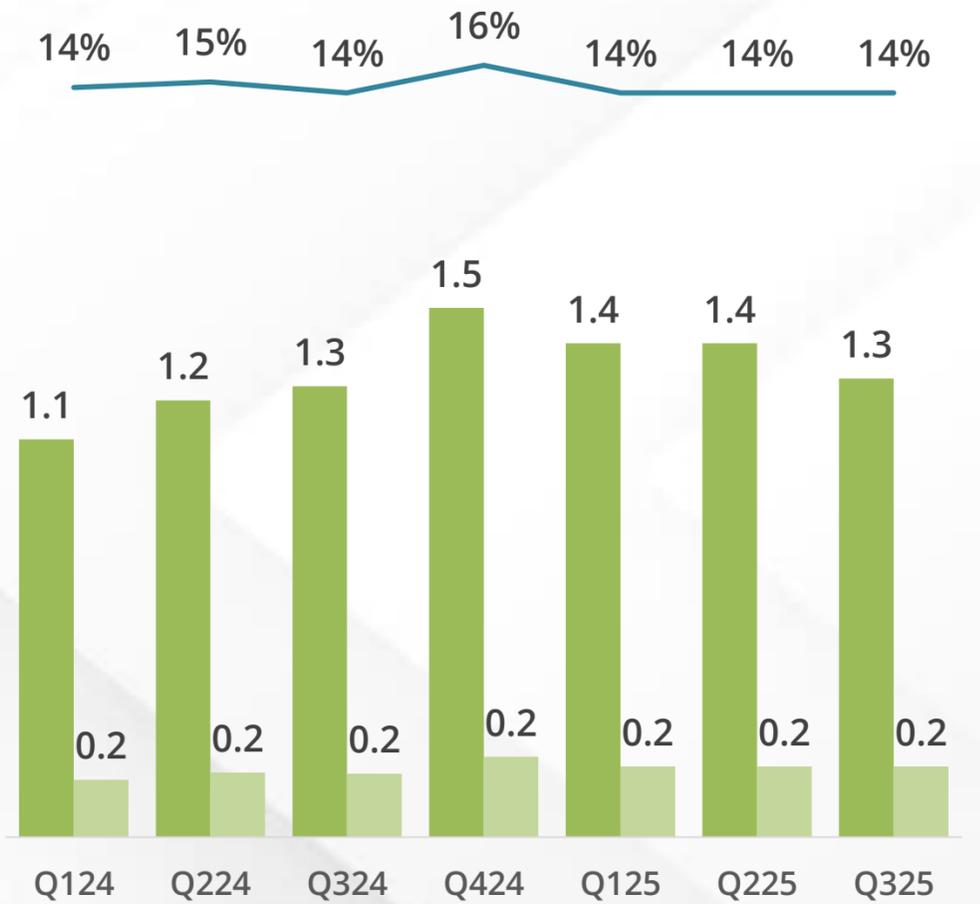
## RENTAL VS EBITDA MARGIN

Rentals Rentals EBITDA EBITDA Margin



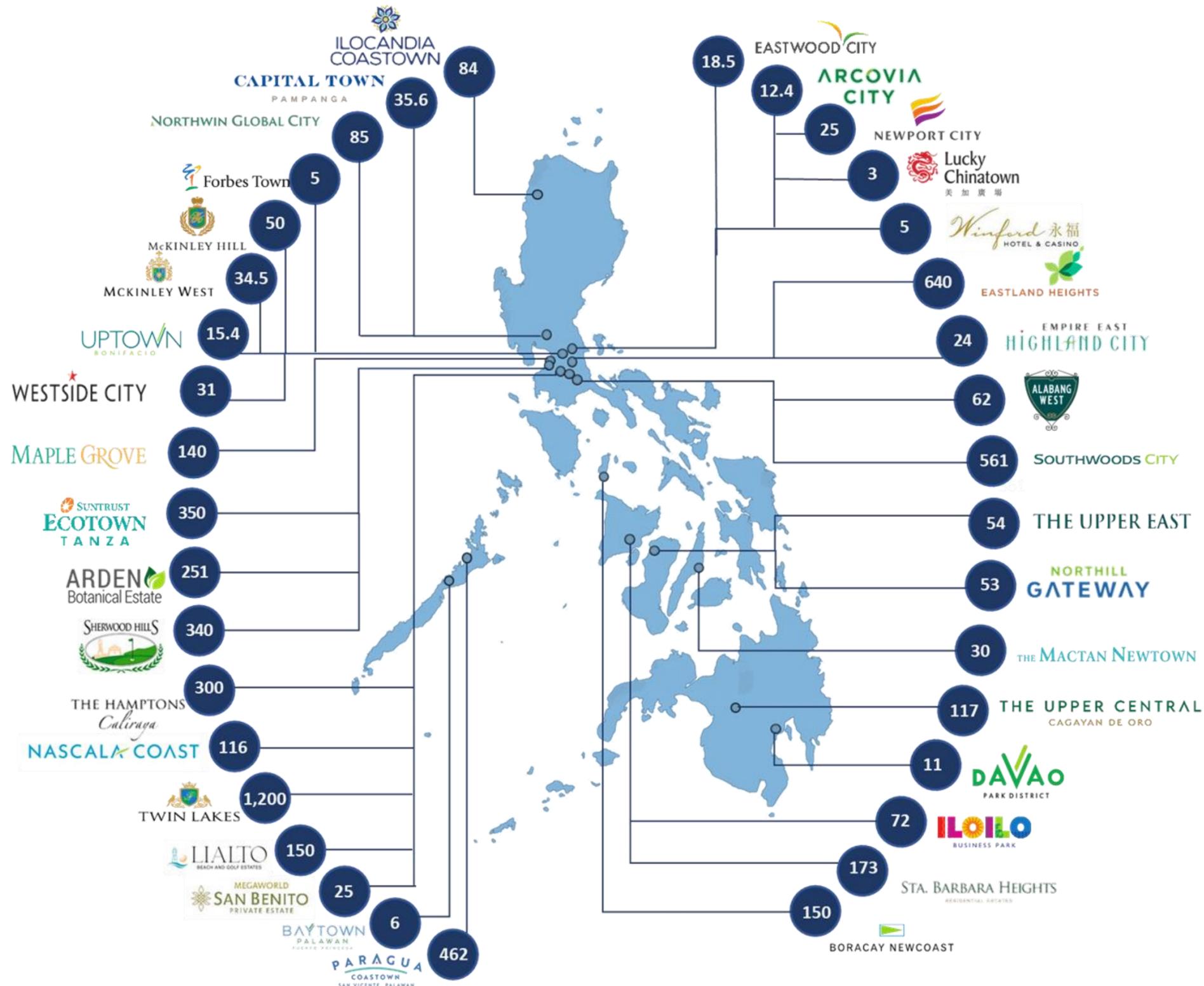
## HOTEL REV VS EBITDA MARGIN

Rentals Rentals EBITDA EBITDA Margin



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

# 36 TOWNSHIPS | 5,670 HECTARES



## YTD vs FY2025 Targets

### RESERVATION SALES

**P88.8bn**  
vs P120bn FY2025 target

### PROJECT LAUNCHES

**P20.1bn**  
vs P20bn FY2025 target

### CAPITAL SPENDING

**P35.3bn**  
vs P50bn FY2025 target

# PIPELINE TARGETS



**2025-2026  
PREMIER OFFICES**

**88.8k**

GROSS LEASABLE AREA (sqm)



**2025-2026  
LIFESTYLE MALLS**

**157.1k**

GROSS LEASABLE AREA (sqm)



**2025-2029  
HOTELS**

**3,580**

HOTEL ROOM KEYS

# EMBASSY HILLS

## THE LAST PIECE OF NEW MANILA

This exclusive enclave offers a limited collection of residential lots—The Last Piece of New Manila's most coveted land—set amid a transforming urban landscape. Here, exclusivity meets timeless elegance, allowing homeowners to build not just a residence, but a lasting legacy.





# Travellers International Hotel Group, Inc.

9M2025 Financial Performance

**2,241**

Hotel  
Room Keys

**5**

International  
Hotel Brands

**90%**

Hotel Occupancy  
(9M2025)

**470**

VIP and Mass  
Gaming Tables

**2,281**

Slots

# Travellers 3Q25/9M25 Financial Performance

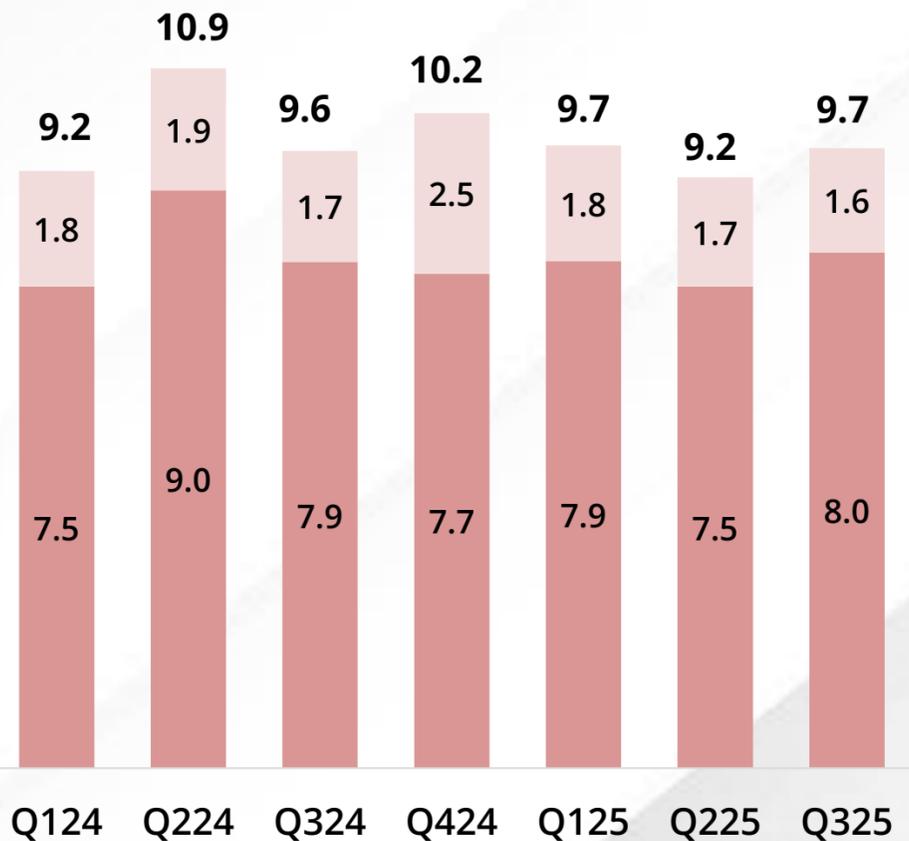
In Pbn	3Q25	3Q24	YoY chg	2Q25	QoQ chg	9M25	9M24	YoY chg
<b>Total Gross Revenues</b>	<b>9.7</b>	<b>9.6</b>	<b>0%</b>	<b>9.2</b>	<b>5%</b>	<b>28.6</b>	<b>29.7</b>	<b>-4%</b>
<b>Gross Gaming Revenue</b>	<b>8.0</b>	<b>7.9</b>	<b>2%</b>	<b>7.5</b>	<b>7%</b>	<b>23.5</b>	<b>24.3</b>	<b>-3%</b>
Mass	4.5	4.3	-1%	4.1	5%	12.6	13.1	-4%
VIP	3.5	3.6	-2%	3.4	2%	10.8	11.2	-3%
Less: promotional allowance	(1.9)	(2.3)	-18%	(1.7)	12%	(5.7)	(6.8)	-16%
<b>Net gaming revenue</b>	<b>6.1</b>	<b>5.6</b>	<b>10%</b>	<b>5.8</b>	<b>5%</b>	<b>17.8</b>	<b>17.5</b>	<b>1%</b>
<b>Non-gaming revenue</b>	<b>1.6</b>	<b>1.7</b>	<b>-6%</b>	<b>1.7</b>	<b>-2%</b>	<b>5.1</b>	<b>5.4</b>	<b>-5%</b>
<b>Net revenue</b>	<b>7.7</b>	<b>7.3</b>	<b>6%</b>	<b>7.5</b>	<b>3%</b>	<b>22.9</b>	<b>22.9</b>	<b>0%</b>
<b>EBITDA</b>	<b>2.5</b>	<b>2.0</b>	<b>26%</b>	<b>2.5</b>	<b>35%</b>	<b>6.4</b>	<b>5.4</b>	<b>18%</b>
<b>EBIT</b>	<b>1.6</b>	<b>1.1</b>	<b>40%</b>	<b>1.5</b>	<b>68%</b>	<b>3.6</b>	<b>2.9</b>	<b>25%</b>
<b>Attributable profit</b>	<b>0.3</b>	<b>0.1</b>	<b>436%</b>	<b>0.2</b>	<b>55%</b>	<b>0.7</b>	<b>0.5</b>	<b>31%</b>
<b>Margins</b>								
EBITDA margin	32%	27%	Up	33%	Down	28%	24%	Up
EBIT margin	20%	15%	Up	21%	Down	16%	13%	Up
Attributable profit margin	4%	1%	Up	3%	Up	3%	2%	Up

- Growth in GGR driven by increasing contribution from mass segment and better hold rates; VIP remains challenging.
- Net revenue boosted by more efficient and strategic promotional spending.
- Non-gaming revenues quite soft, but hotel occupancy remains high, REVPAR stable and improved foot traffic at NWR complex
- Strong EBITDA growth, supported by cost management efforts and efficiencies.

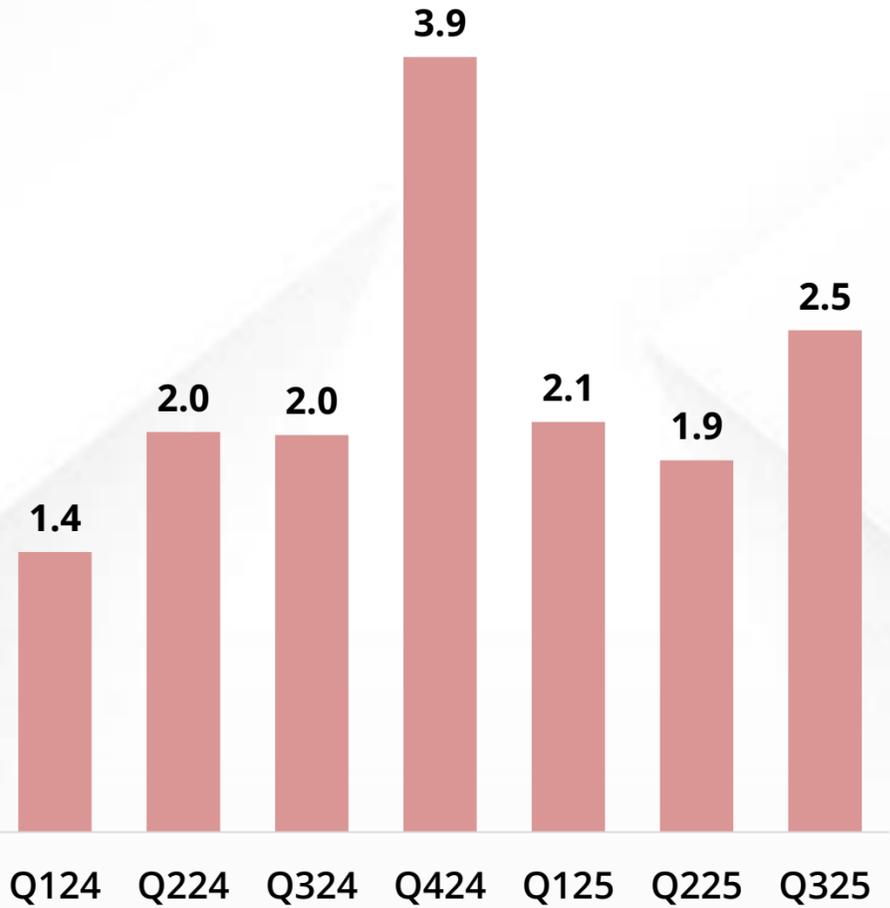
# Travellers P&L Performance - Quarterly

## GROSS REVENUES

■ Gross Gaming    ■ Non-Gaming



## EBITDA

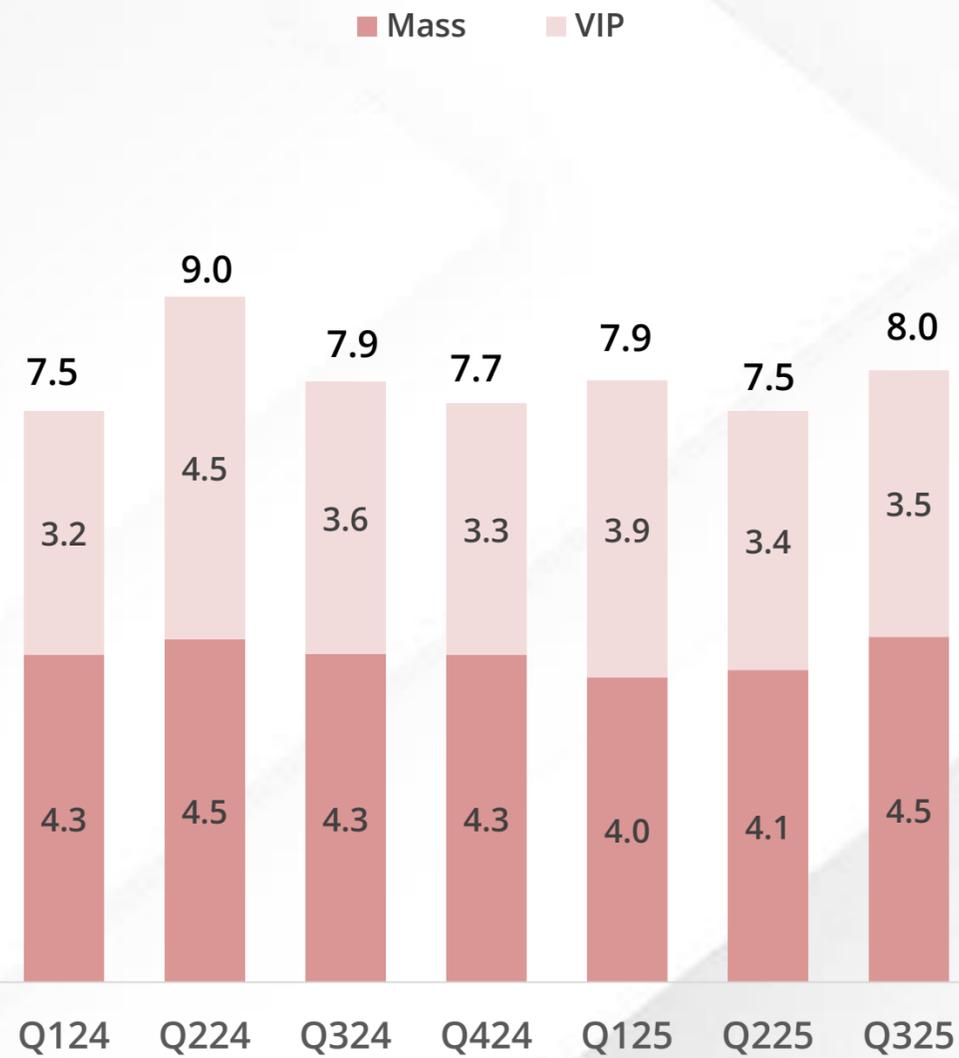


All items are in billion pesos

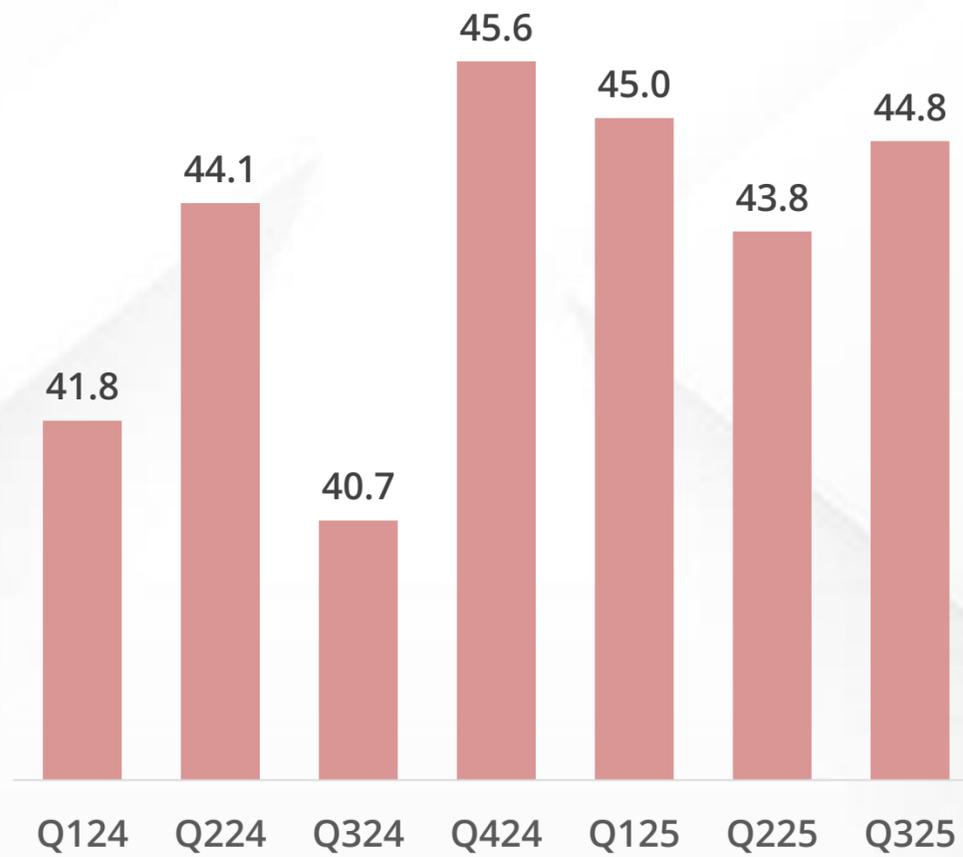


# Travellers Key Operating Segments - Quarterly

## GGR: MASS vs VIP



## AVERAGE DAILY VISITORS



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

# Westside World Resorts

📍 Paranaque City



- Over 2,000 electronic gaming machines and 282 gaming tables
- ~2,600 hotel rooms including Megaworld hotels to serve resort patrons
- Set to open in 3Q26

# Travellers Expansion Plans



📍 Mactan Cebu

## The Mactan Newtown



📍 Boracay, Aklan

## Boracay Newcoast

# Officially Michelin Selected

Yamazato  
Hotel Okura Manila



Man Ho  
Manila Marriott Hotel



CRU Steakhouse  
Manila Marriott Hotel



Gordon Ramsay Bar & Grill  
Grand Wing Casino



# The biggest player in the PH leisure and tourism sector

Hotels Target Portfolio

**12,000**

Hotel Room Keys by 2029

Expansion of MICE Venues

**Mactan Expo Center**

**2,500** seating capacity





EMPERADOR INC.

# Emperador Inc.

## 9M2025 Financial Performance

6

Vineyards  
in Spain

5

Distilleries  
in Scotland

>100

Countries under  
Global Distribution System

25

Domestic  
Sales Office

# EMI 3Q25/9M25 Financial Performance



EMPERADOR INC.

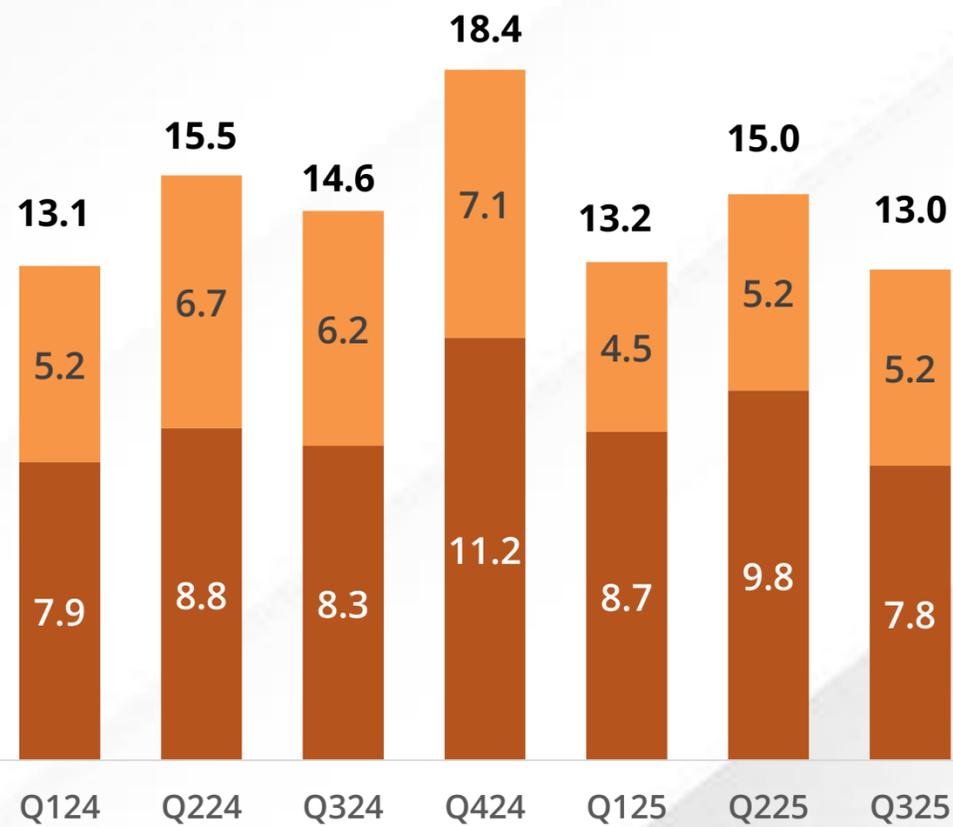
In Pbn	3Q25	3Q24	YoY chg	2Q25	QoQ chg	9M25	9M24	YoY chg
<b>Revenues</b>	<b>13.0</b>	<b>14.6</b>	<b>-11%</b>	<b>15.0</b>	<b>-13%</b>	<b>41.2</b>	<b>43.2</b>	<b>-5%</b>
Brandy	7.8	8.3	-6%	9.8	-20%	26.3	25.0	5%
Whisky	5.2	6.2	17%	5.2	0%	14.9	18.2	-18%
<b>Gross Profit</b>	<b>3.5</b>	<b>4.2</b>	<b>-17%</b>	<b>4.5</b>	<b>-22%</b>	<b>11.6</b>	<b>13.6</b>	<b>-14%</b>
Brandy	1.4	1.6	-14%	2.6	-48%	6.0	5.7	6%
Whisky	2.1	2.6	-19%	1.8	15%	5.6	7.9	-29%
<b>EBITDA</b>	<b>1.8</b>	<b>2.2</b>	<b>-18%</b>	<b>3.1</b>	<b>-40%</b>	<b>7.8</b>	<b>8.4</b>	<b>-7%</b>
<b>EBIT</b>	<b>1.4</b>	<b>1.9</b>	<b>-24%</b>	<b>2.7</b>	<b>-47%</b>	<b>6.6</b>	<b>7.3</b>	<b>-9%</b>
<b>Attributable profit</b>	<b>0.7</b>	<b>1.0</b>	<b>-25%</b>	<b>2.1</b>	<b>-65%</b>	<b>4.7</b>	<b>4.8</b>	<b>-2%</b>
<b>Margins</b>								
Gross profit margin	27%	29%	<b>Down</b>	31%	<b>Down</b>	29%	32%	<b>Down</b>
Brandy	18%	20%	<b>Down</b>	27%	<b>Down</b>	24%	23%	<b>Up</b>
Whisky	40%	42%	<b>Down</b>	36%	<b>Up</b>	38%	43%	<b>Down</b>
EBITDA margin	14%	15%	<b>Down</b>	21%	<b>Down</b>	19%	19%	<b>Stable</b>
Attributable profit margin	6%	7%	<b>Down</b>	14%	<b>Down</b>	11%	11%	<b>Stable</b>

- Brandy nascent recovery in the domestic market led by Fundador, notable good growth in some key brands.
- Whisky sales remain challenging but 3Q25 indicated some traction in the global market, driven by rising popularity of WMG single-malt brands in UK, Middle East and Africa.
- Pressures from higher input costs cushioned by lower income taxes and conscious cost management strategies.

# EMI P&L Performance - Quarterly

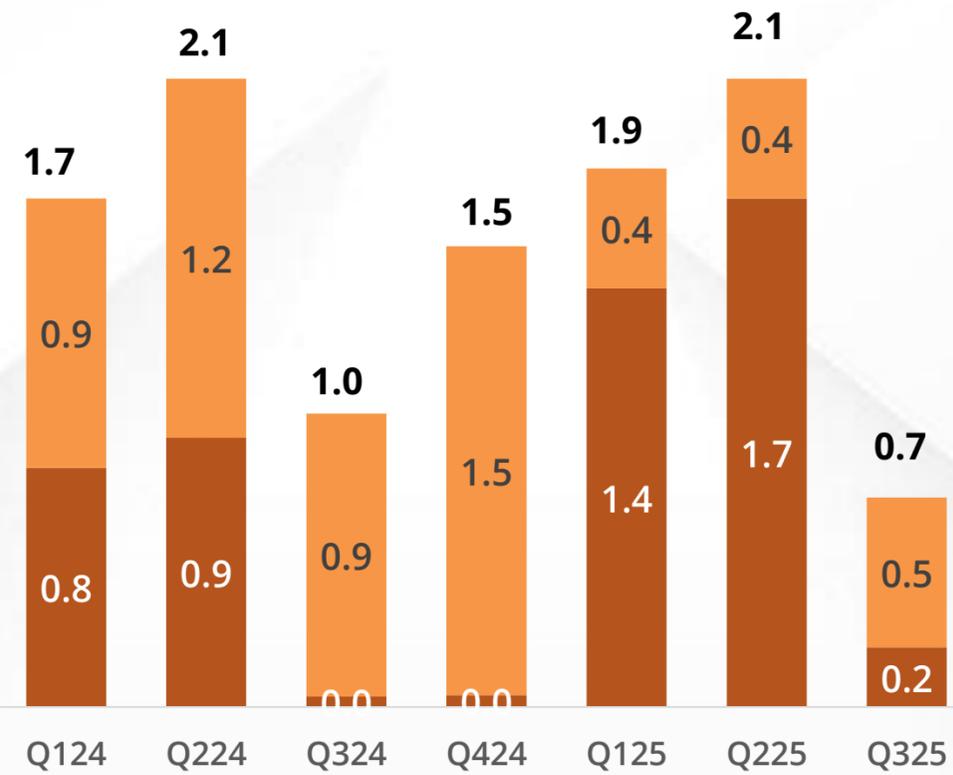
## REVENUES

■ Brandy ■ Whisky



## ATTRIBUTABLE INCOME\*

■ Brandy ■ Whisky



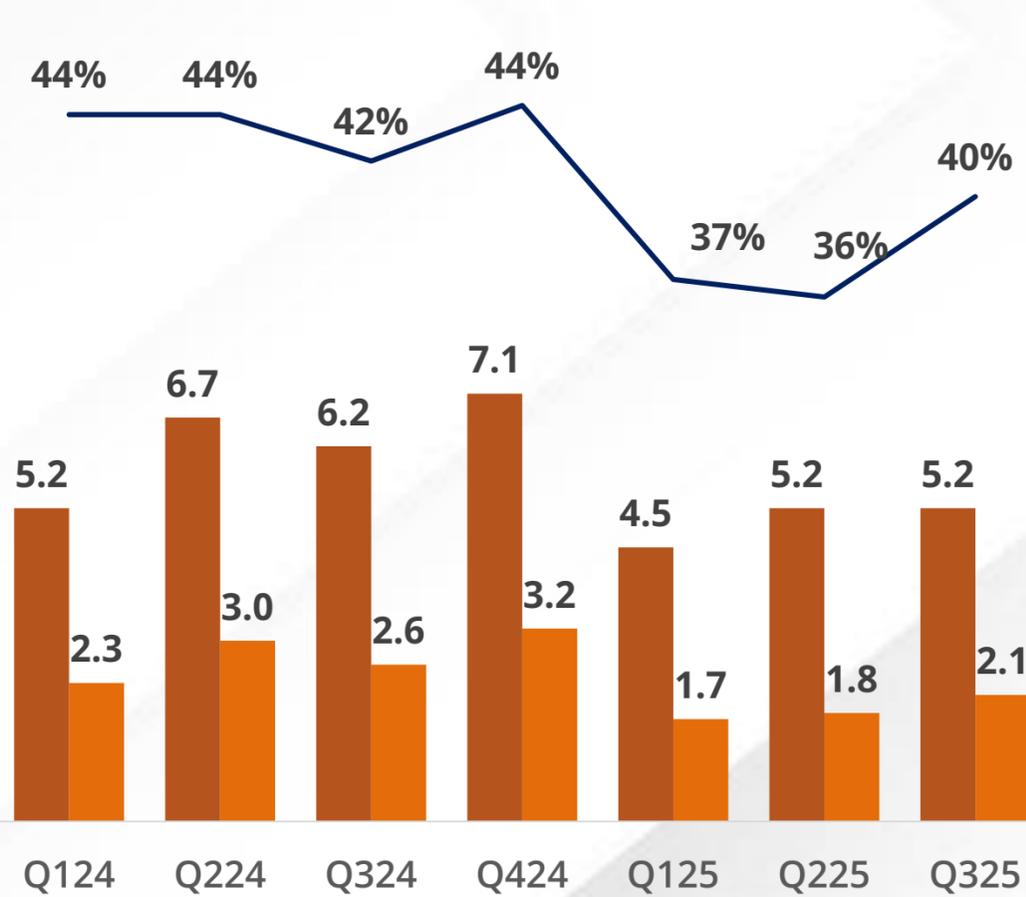
(\*) Normalized net income  
All items are in billion pesos



# EMI Key Operating Segments - Quarterly

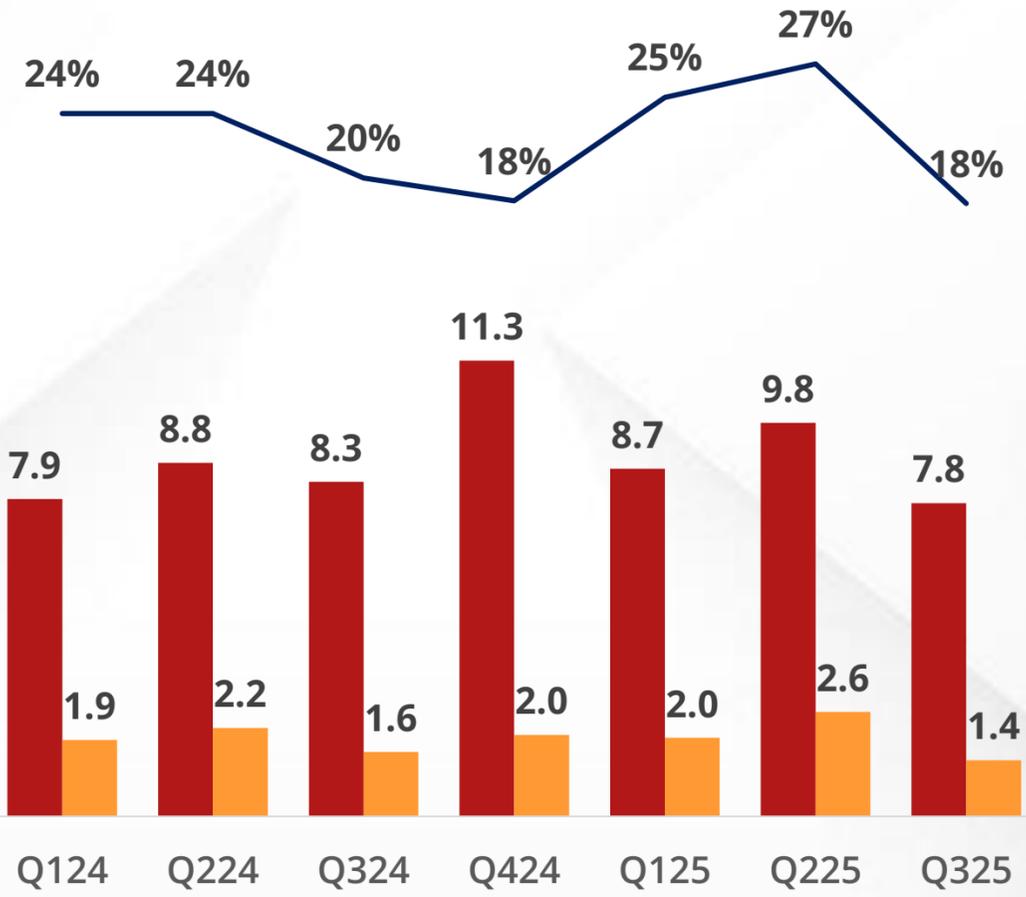
## WHISKY REVENUE, GROSS PROFIT, MARGIN

Whisky revenue Gross profit Margin



## BRANDY REVENUE, GROSS PROFIT, MARGIN

Brandy revenue Gross profit Margin



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





## Dalmore Distillery

### Doubling the Production Capacity

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



## Invergordon Distillery

### Expansion of Maturation Complex

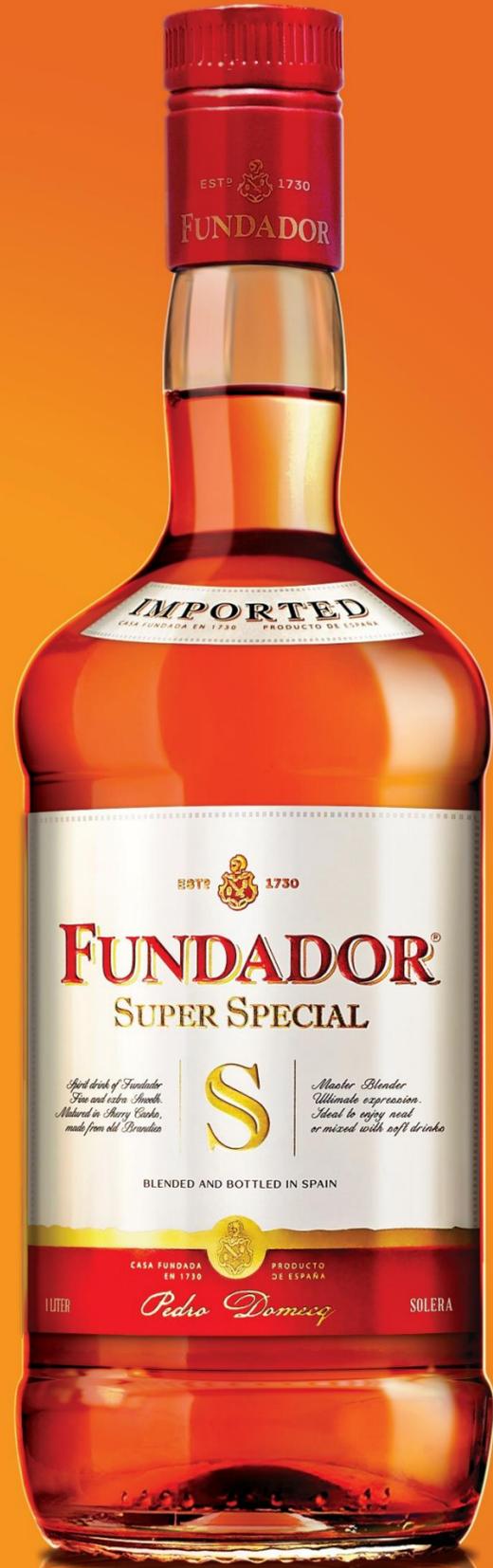
Doubling footprint to 92 hectares and to build 120 new warehouses in the  
coming decades for an additional 1.5 million casks

ESTD 1730

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## Key Takeaways

- AGI delivered a strong core performance in 9M2025, underpinned by its diversified business portfolio and product mix.
  - Sequential increases in office and mall rentals;
  - Healthy growth in residential and hospitality/leisure segments;
  - Spirits business learned to navigate the challenges in the domestic and international markets.
- Reiterate AGI strategy to push for more grand and bespoke offerings befitting its position as a premium lifestyle conglomerate.
- AGI intends to maintain a culture of cost discipline to ensure its profitability over the long term.





 ALLIANCE GLOBAL

# 9M2025 Analysts' Briefing

November 12, 2025