



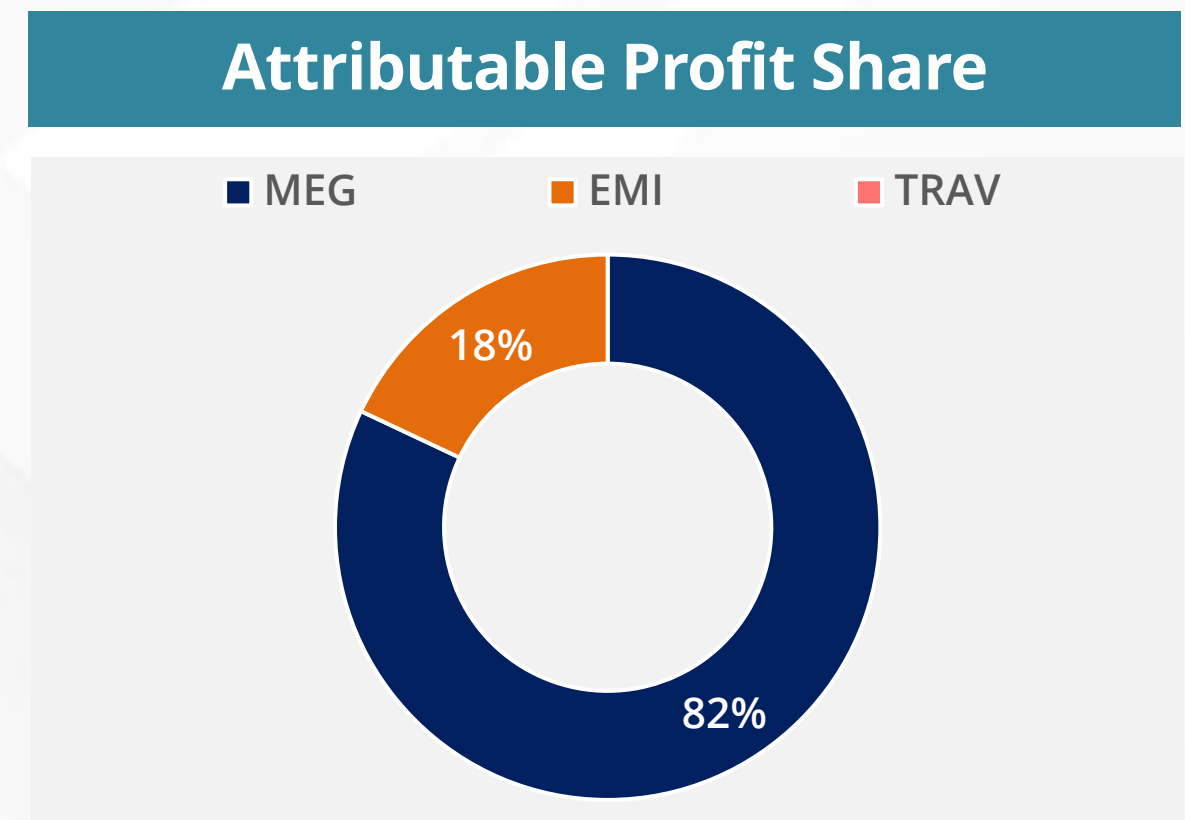
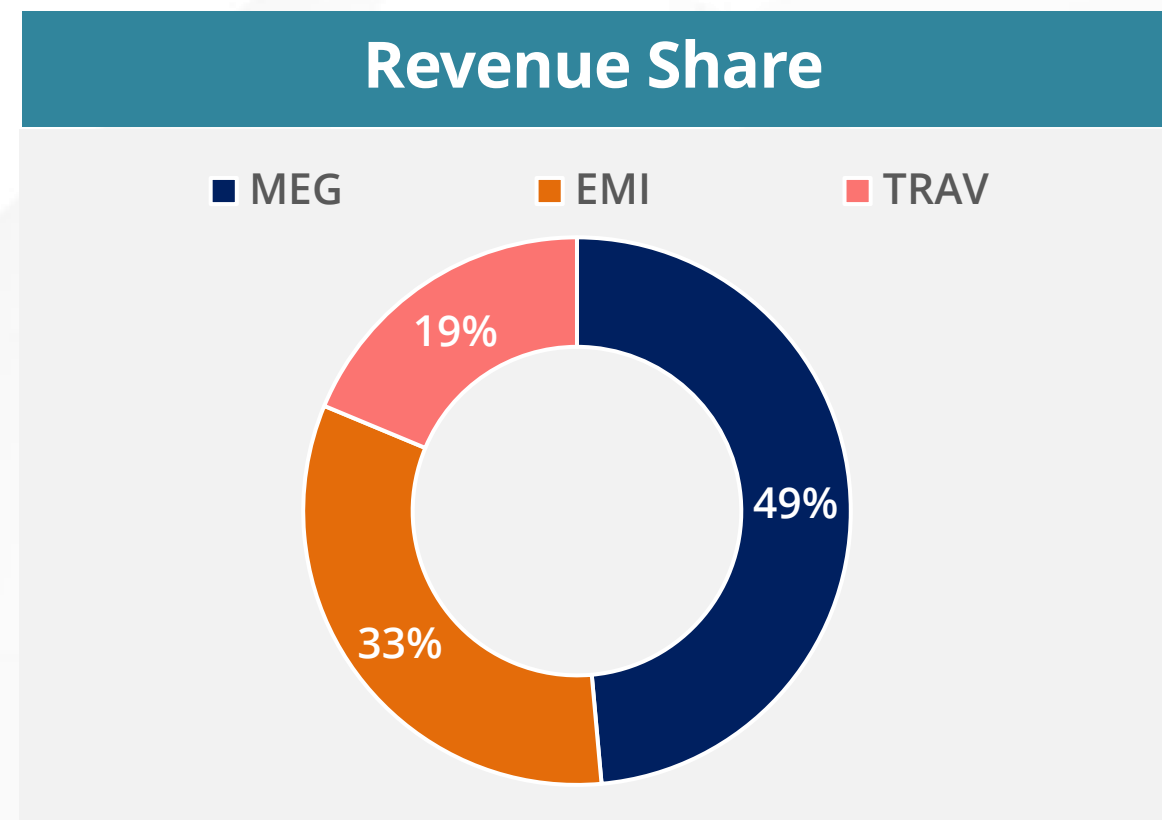
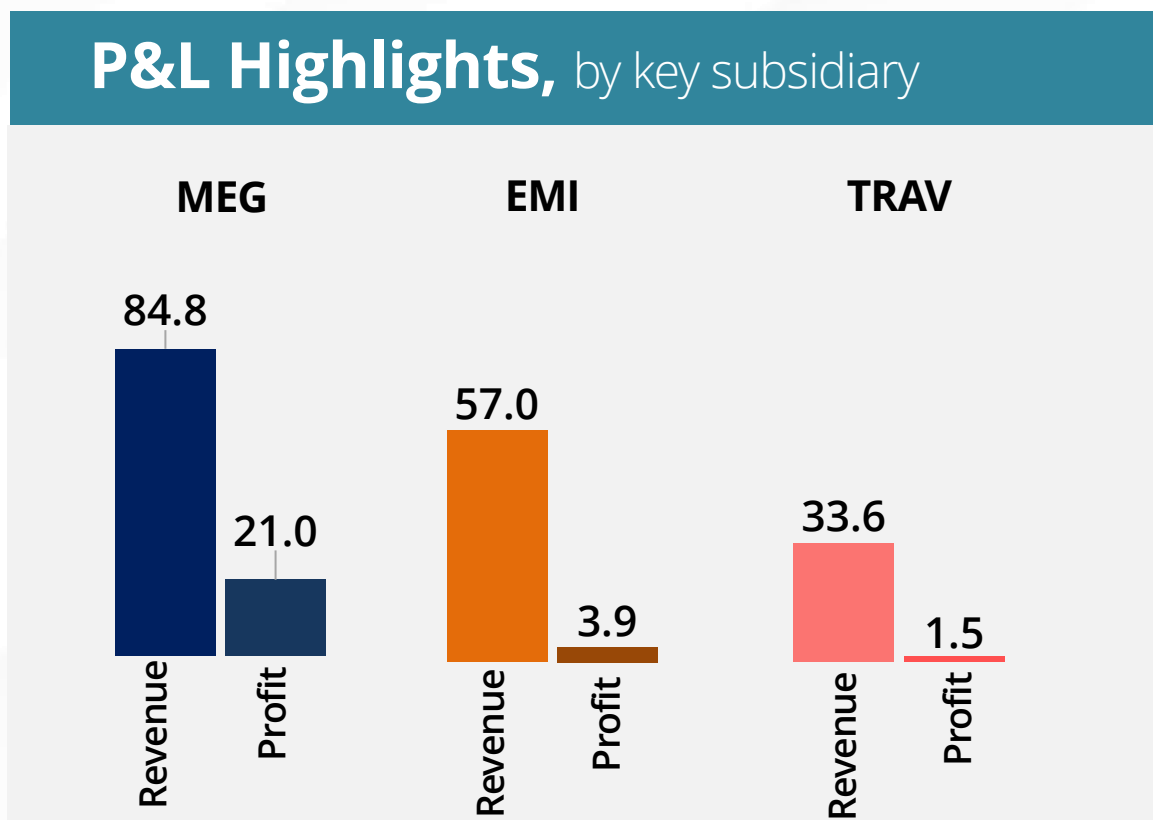
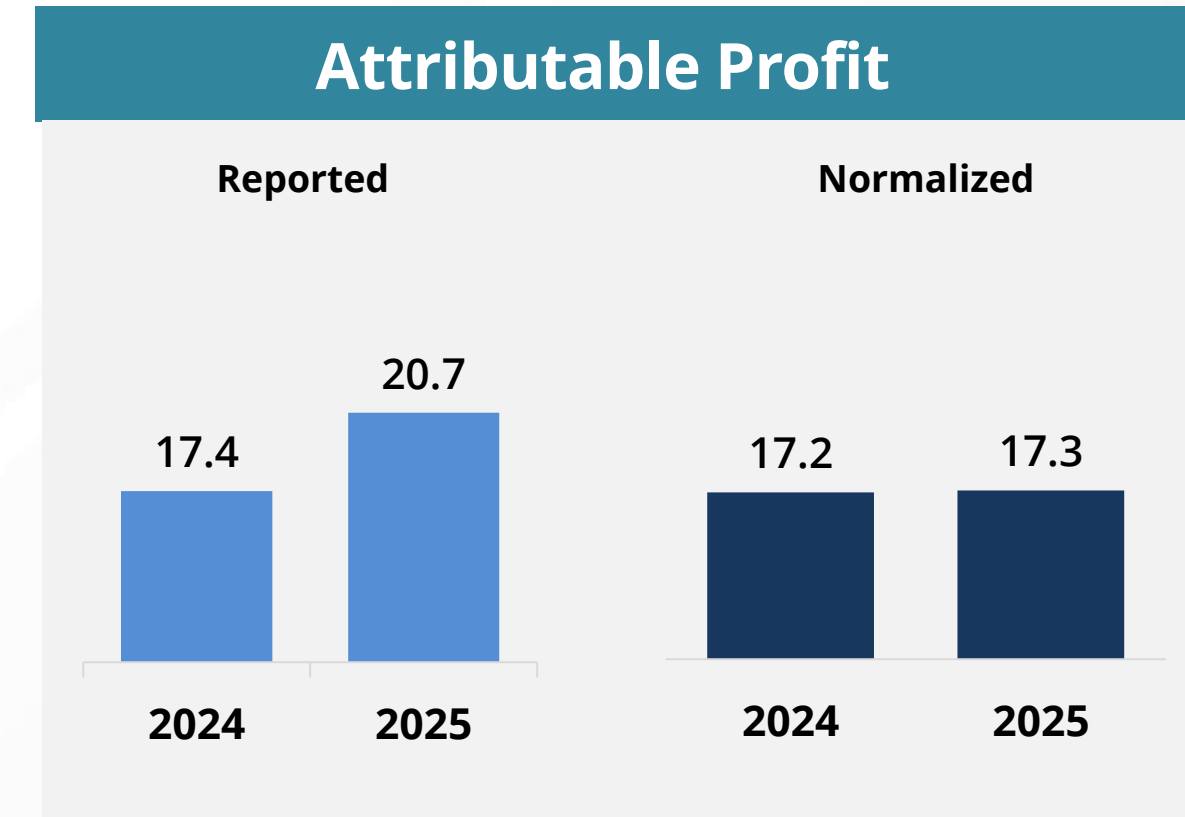
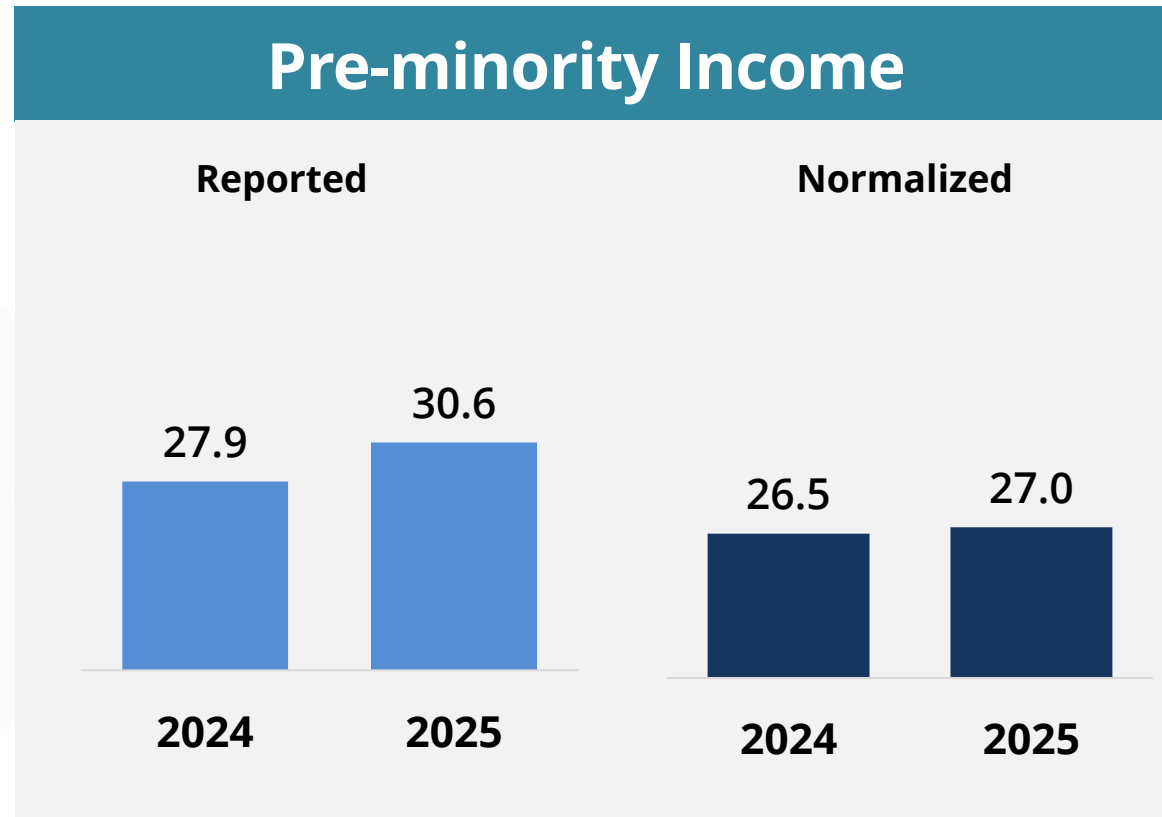
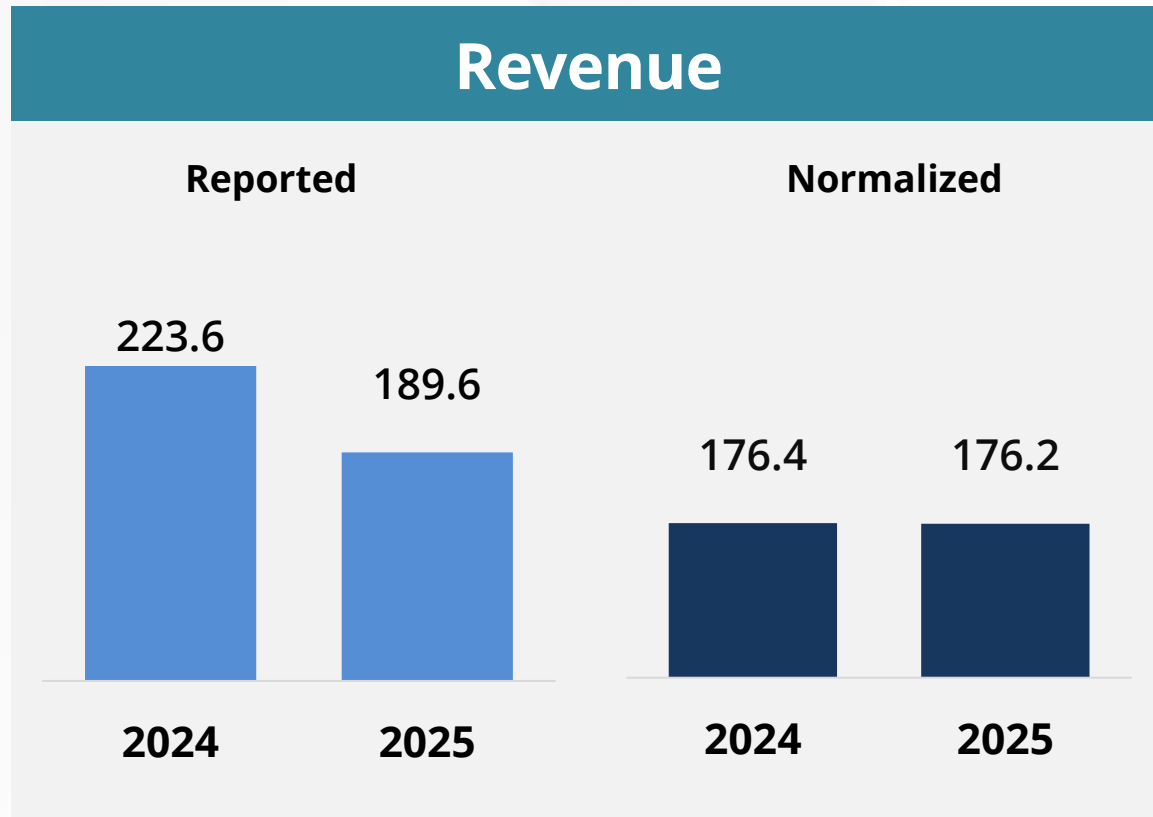
 ALLIANCE GLOBAL

# FY2025 Analysts' Briefing

April 21, 2026



# 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.



# AGI FY25 Financial Performance

<i>Reported (Pbn)</i>	FY25	FY24	YoY chg
Group Revenues	189.6	223.6	-15%
EBITDA	59.3	60.5	-2%
Attributable Profit	20.7	17.4	19%

<i>Normalized (Pbn)</i>	FY25	FY24	YoY chg
Revenues	176.2	176.4	0%
Megaworld	84.6	81.3	4%
Emperador	57.0	61.3	-7%
Travellers	32.6	31.7	3%
EBITDA	54.6	54.1	1%
EBIT	45.4	45.5	0%
Pre-minority Profit	27.0	26.5	2%
Attributable Profit	17.3	17.2	0%

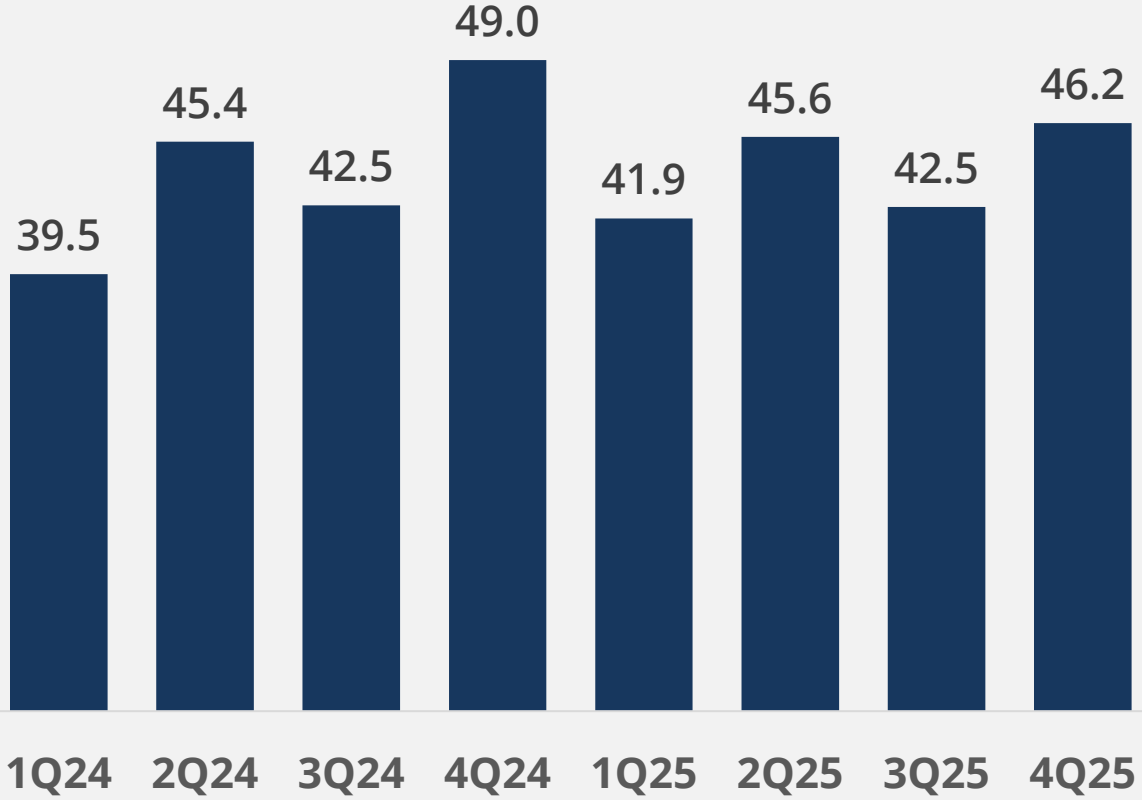
Margins			
EBITDA Margin	31.0%	30.7%	Up
Pre-minority Profit Margin	15.3%	15.0%	Up
Attributable Profit Margin	9.8%	9.7%	Up

- 2025 performance buoyed by higher contribution from real estate and tourism-related segments plus cost efficiencies; one-off gains of P3.4bn provided a significant boost.
- MEG: the biggest contributor to revenue and profit, driven by increases in rentals, hotels and residential segments.
- EMI: weighed by overall weak global spirits demand, but brandy segment has remained resilient.
- TRAV: improving share of mass segment; profitability supported by efficient cost management measures.

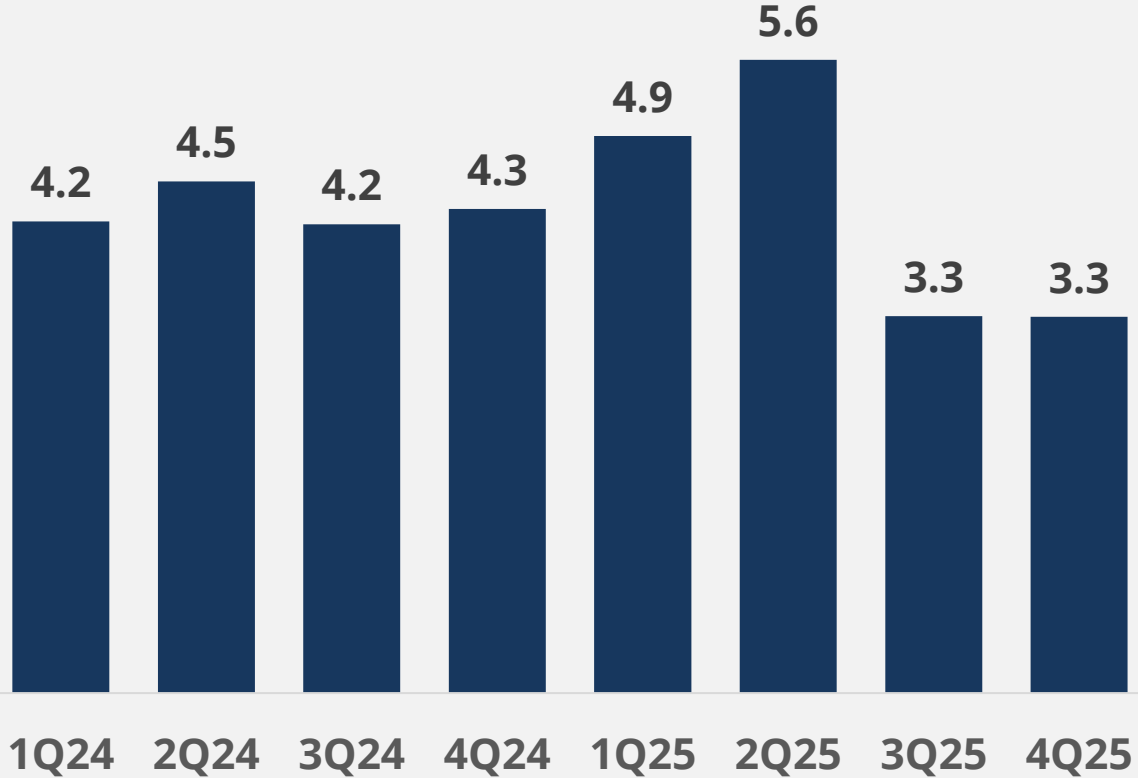
Note: The GADC deconsolidation effective 16 March 2025. After such date, GADC was treated as an Associate and therefore only AGI's share of the income from GADC was included for comparability.

# AGI P&L Highlights - Quarterly

### Normalized Revenue



### Normalized Attributable Profit



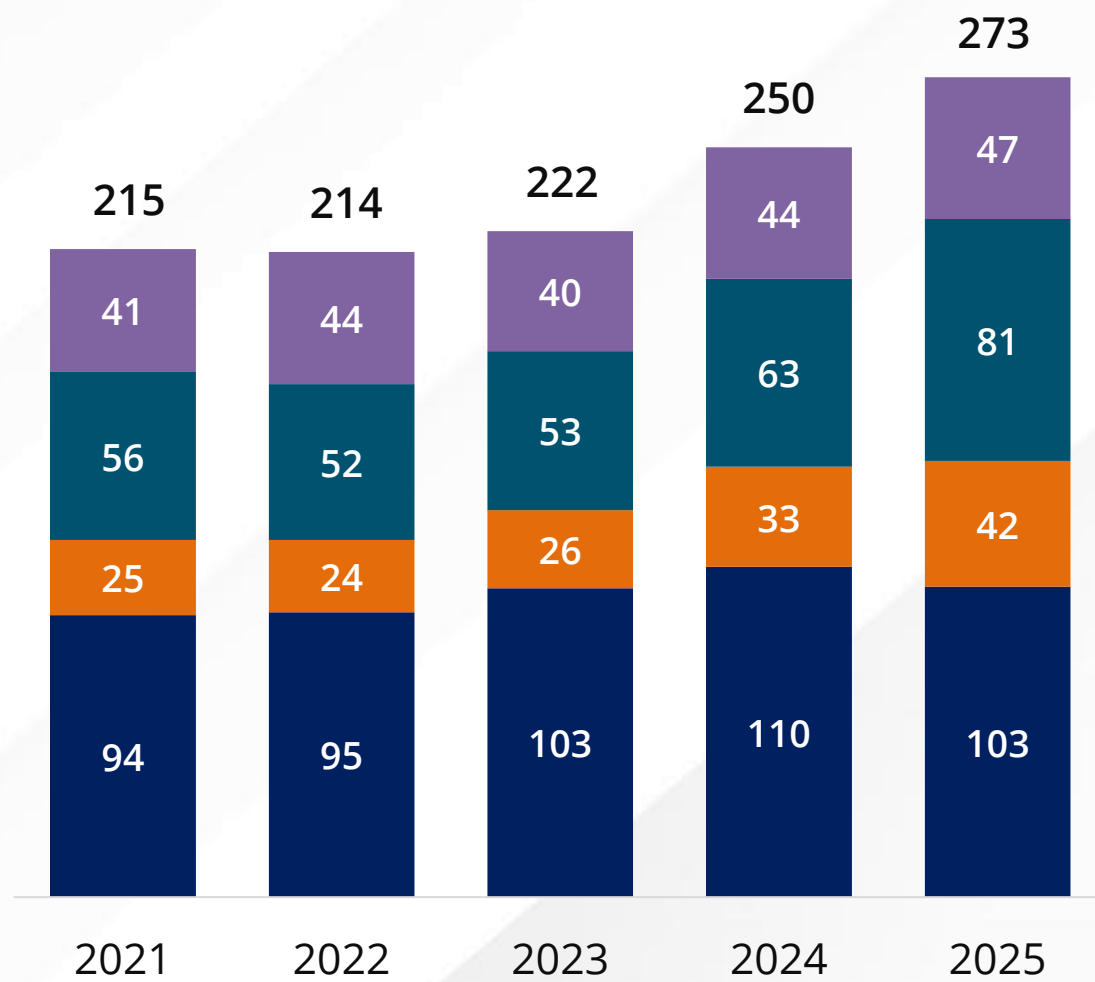
All items are in billion pesos



# Group Borrowings

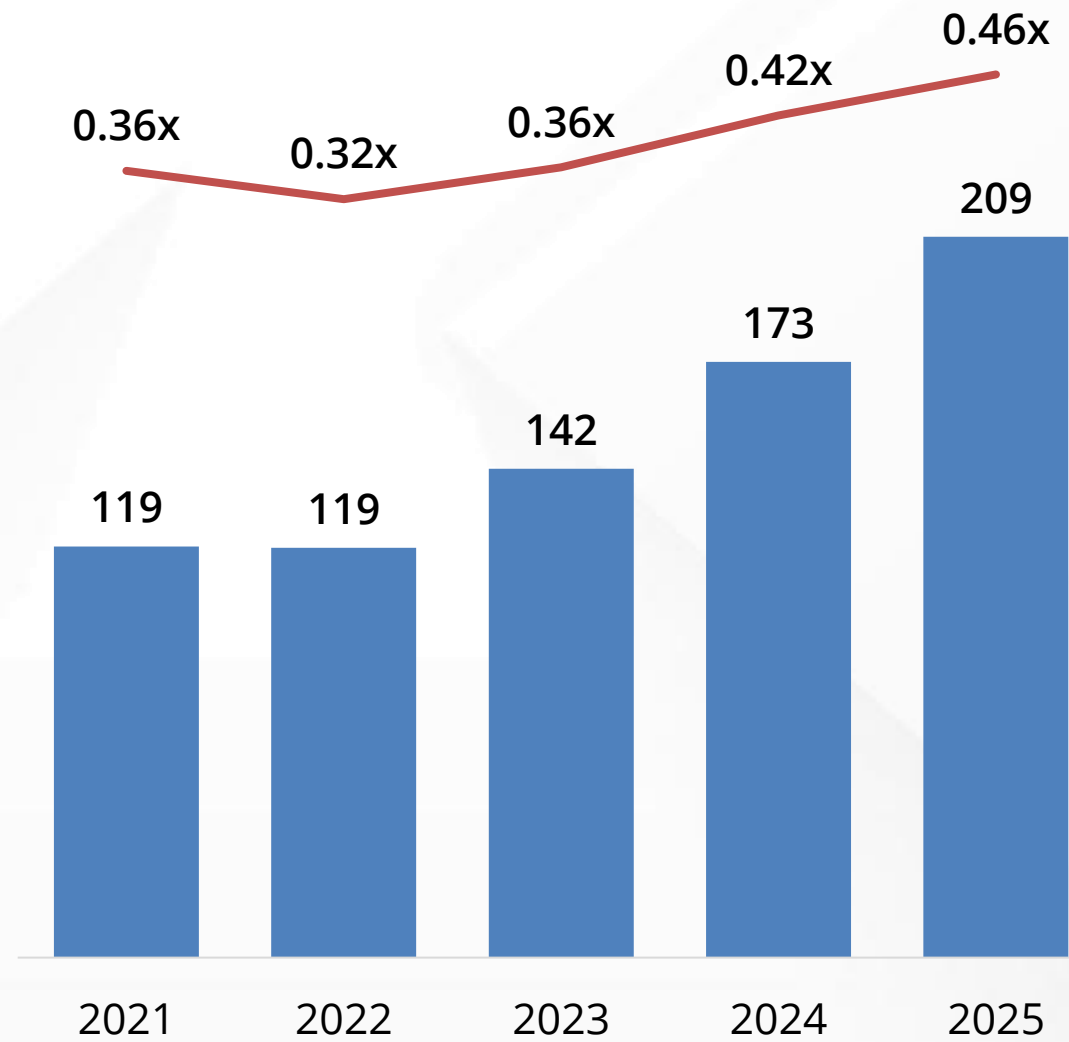
## Gross Borrowings

■ MEG ■ EMI ■ TRAV ■ Parent & others

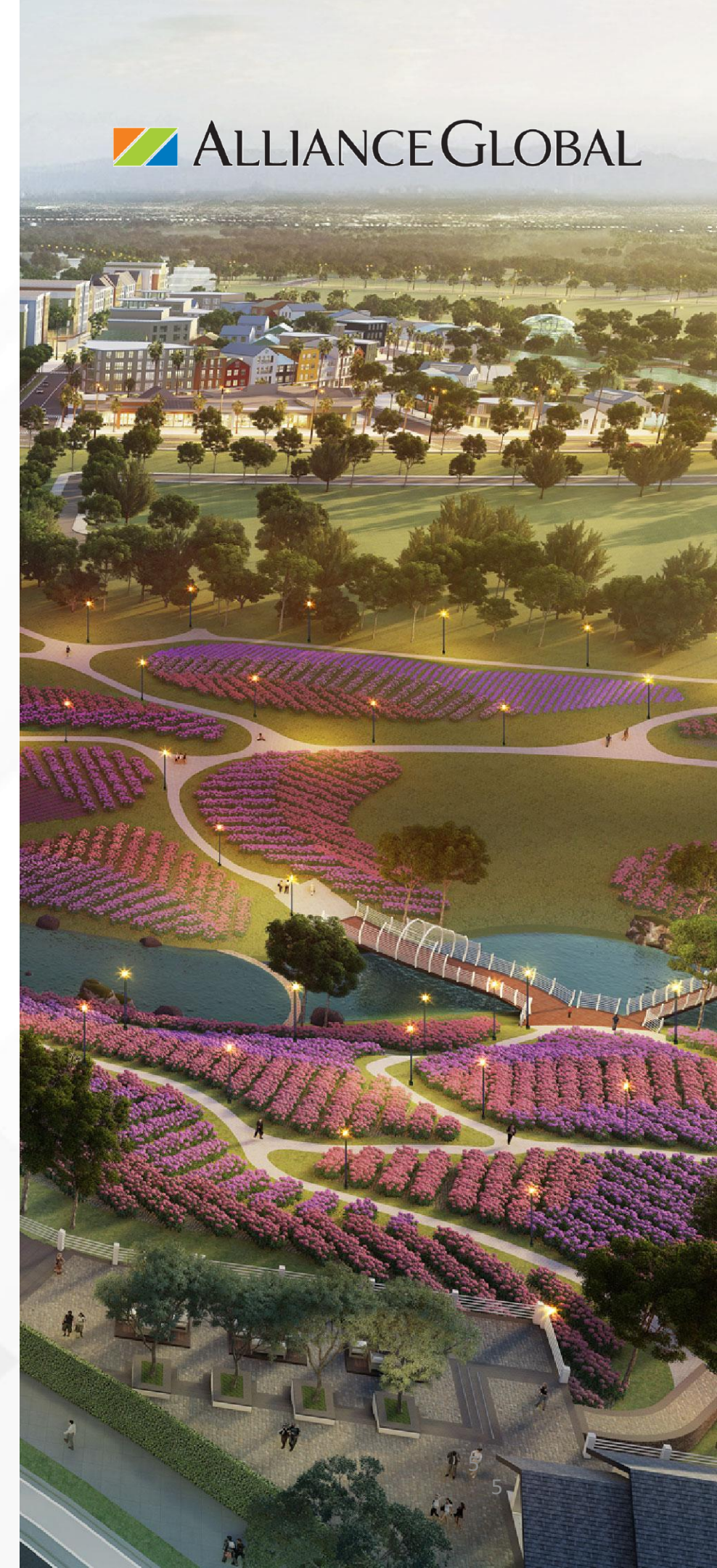


## AGI Gearing

■ Net debt (cash) — Net debt/equity



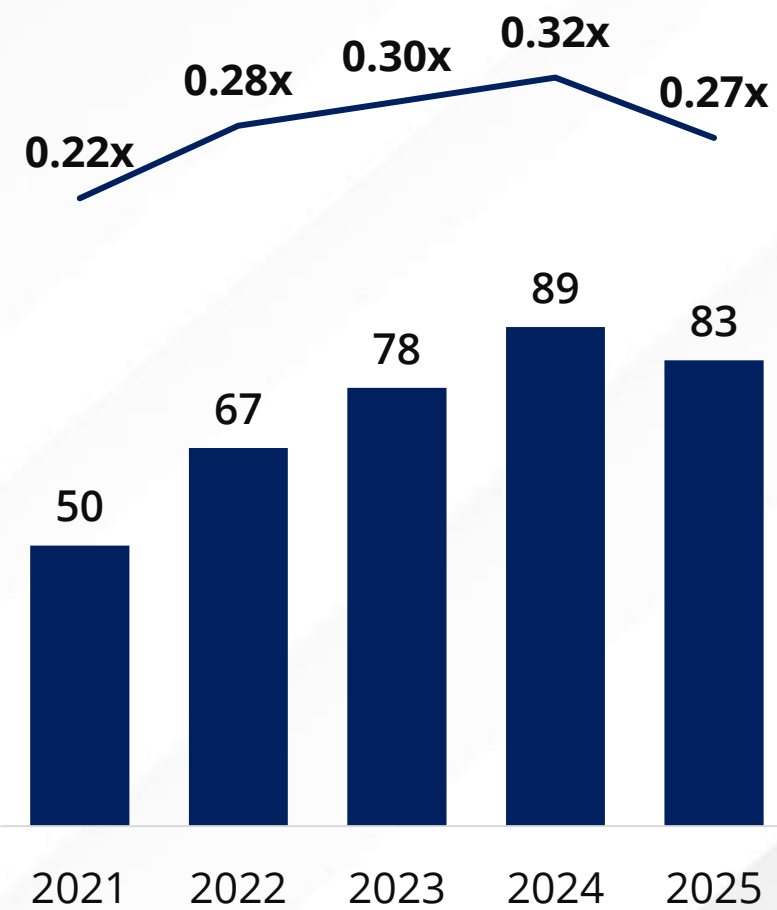
All items are in billion pesos except the net debt/equity (x).



# Group Gearing

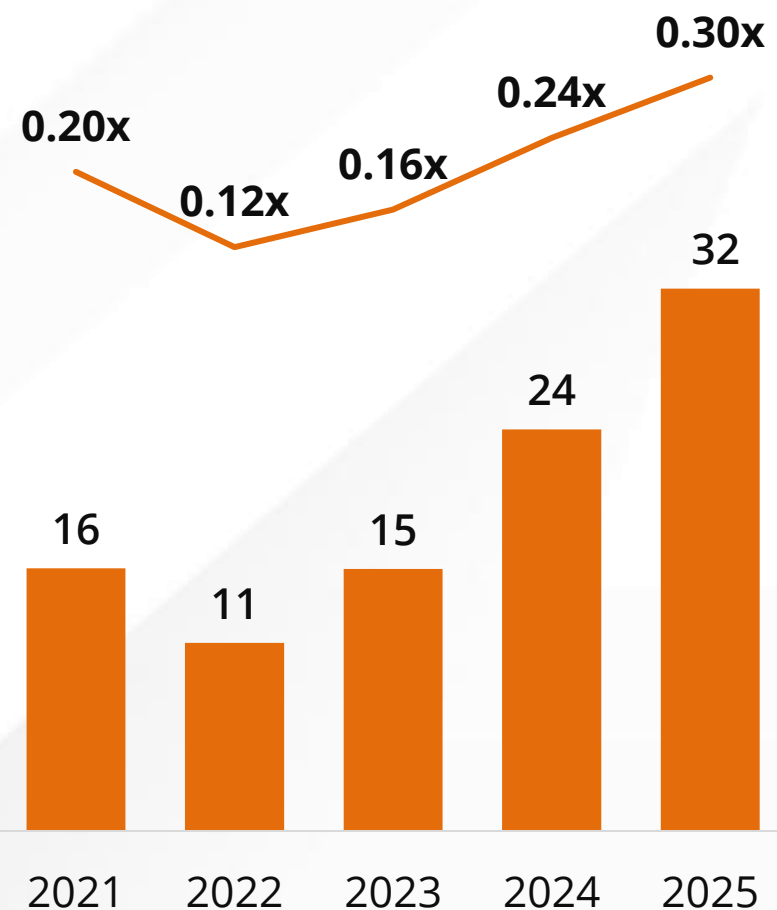
## MEGAWORLD

■ Net debt (cash)    — Net debt/equity



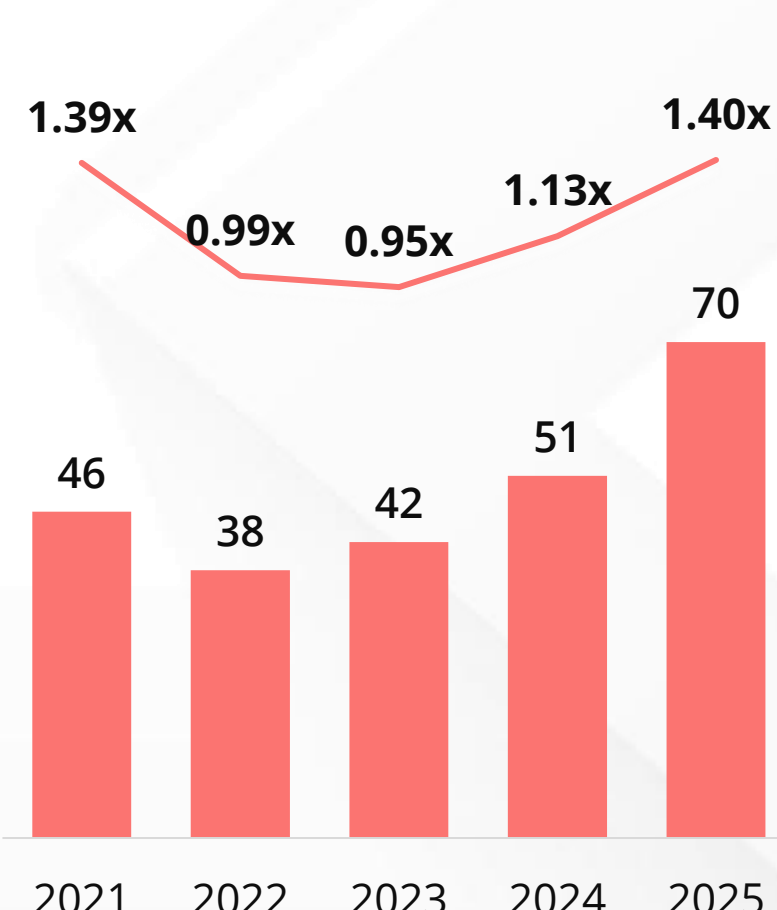
## EMPERADOR

■ Net debt (cash)    — Net debt/equity



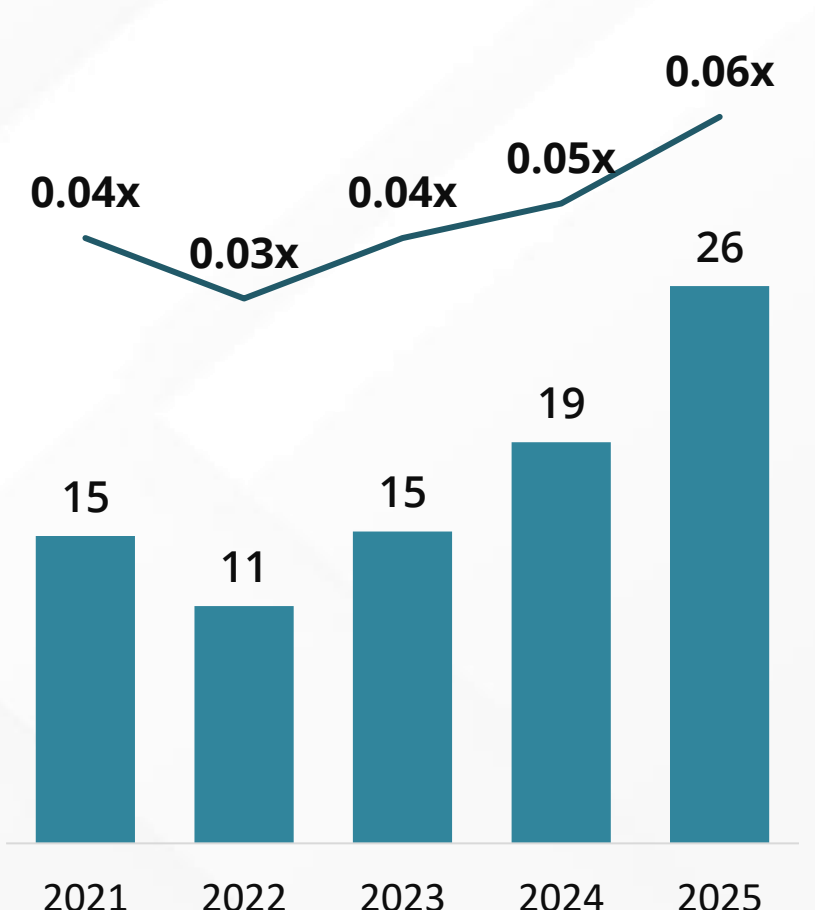
## TRAVELLERS

■ Net debt (cash)    — Net debt/equity



## PARENT

■ Net debt (cash)    — Net debt/equity

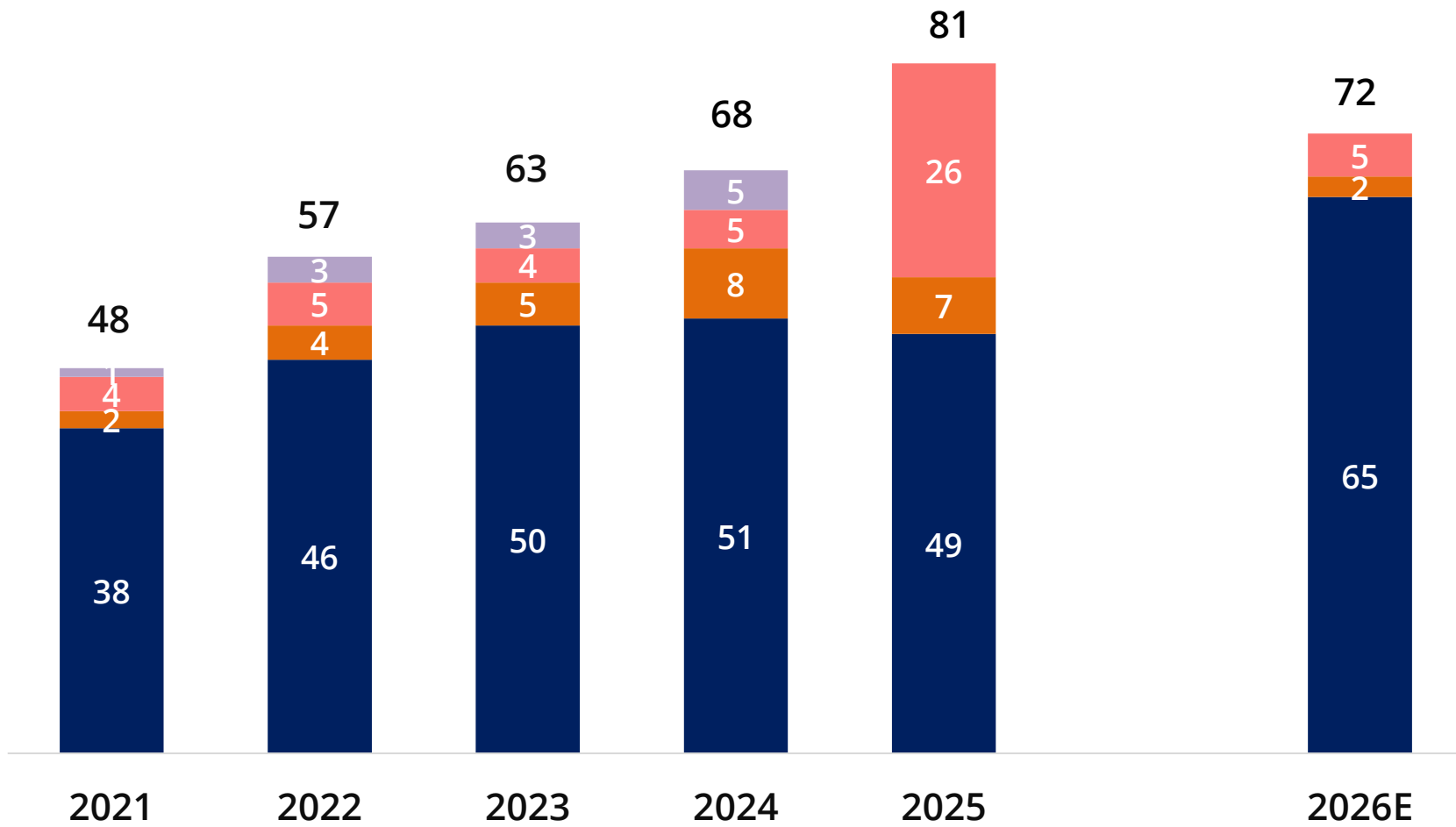


Note: All items are in billion pesos except the net debt/equity (x).

# Capital Expenditure

## AGI CAPEX, by key subsidiary

■ MEG ■ EMI ■ TRAV ■ OTHERS



**P81bn**

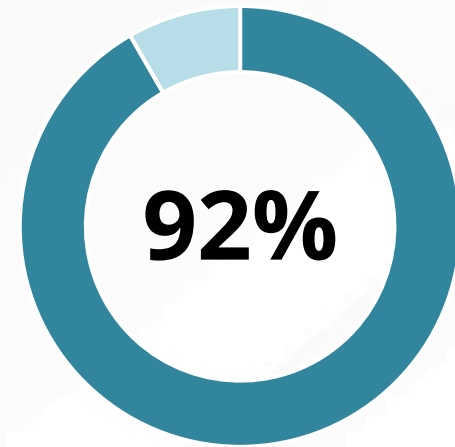
FY2025 Capex spent  
(108% of the FY2025 budget)

**P72bn**

FY2026 budget

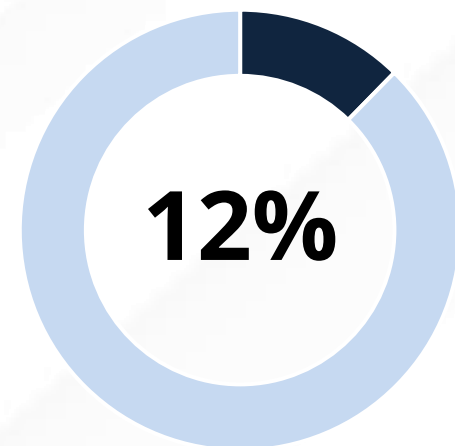
# Enhancing Shareholder Value

## SHARE BUYBACK PROGRAM



### AGI

- Buyback program size: P11.0bn
- Amount utilized: P10.1bn (92%)
- 941.2m shares bought at an average price P10.73 per share.
- Implementation period: 63 months from October 2021 to December 2026



### MEG

- Buyback program size: P2.0bn
- Amount utilized: P244.9m (12%)
- 118.6m shares bought at an average price P2.07 per share.
- Implementation period: 24 months from September 2025 to September 2027



# Enhancing Shareholder Value

## AGI WARRANTS

**Entitlement :**

1 warrant for every 4 common shares owned

**Underlying AGI common shares:**

2,203,548,165

**Offer price:**

P0.50 per warrant

**Date listed:**

19 Dec 2025

**Current price:**

P1.39/warrant

**Exercise ratio :**

1 warrant is-to 1 common AGI share

**Exercise price :**

P12.00 per share

**Exercise period :**

December 2026 – December 2030

As of April 20, 2026

## DIVIDEND

**AGI**

Dividend per share: P0.10

Record date: December 22, 2025

Payment Date: January 16, 2026

**EMI**

Dividend per share: P0.1351

Record date: January 20, 2026

Payment Date: January 29, 2026

**MEG**

Dividend per share: P0.09395845

Record date: August 27, 2025

Payment Date: September 8, 2025





# Megaworld Corporation

## FY2025 Financial Performance

**37**

Township and Integrated Lifestyle Communities

**4,436**

Undeveloped Landbank (has)

**1,520**

Office GLA ('000 sqm)

**517**

Lifestyle Malls GLA ('000 sqm)

**6,943**

Hotel Room Keys

# MEG FY25 Financial Performance



In Pbn	FY25	FY24	YoY chg
<b>Revenues</b>	<b>85.9</b>	<b>81.7</b>	<b>5%</b>
Residential	51.8	51.0	2%
Office	14.9	13.4	11%
Malls	6.9	6.3	9%
Hotels	5.6	5.1	9%
<b>EBITDA</b>	<b>35.8</b>	<b>34.8</b>	<b>3%</b>
<b>EBIT</b>	<b>32.0</b>	<b>31.2</b>	<b>3%</b>
<b>Attributable Profit</b>	<b>21.0</b>	<b>18.7</b>	<b>12%</b>
<b>Adjusted Profit*</b>	<b>20.9</b>	<b>20.0</b>	<b>4%</b>
<b>Margins</b>			
Gross profit margin	52%	50%	Up
EBITDA margin	42%	43%	Down
EBIT margin	37%	38%	Down
Attributable profit margin	24%	23%	Up

- Strong earnings growth driven by higher core revenues, improved margin from cost efficiencies, and continued growth in recurring segments.
- Residential segment supported by sustained demand, increased construction activity across various developments and better margins.
- Solid growth in office rentals buoyed by improved occupancy, high renewal rate, and sustained leasing demand.
- Mall revenue growth driven by higher tenant occupancy and improved retail activity.
- Sustained growth in hotel revenue backed by expanded room keys, higher average daily rates, and enhanced product offerings.

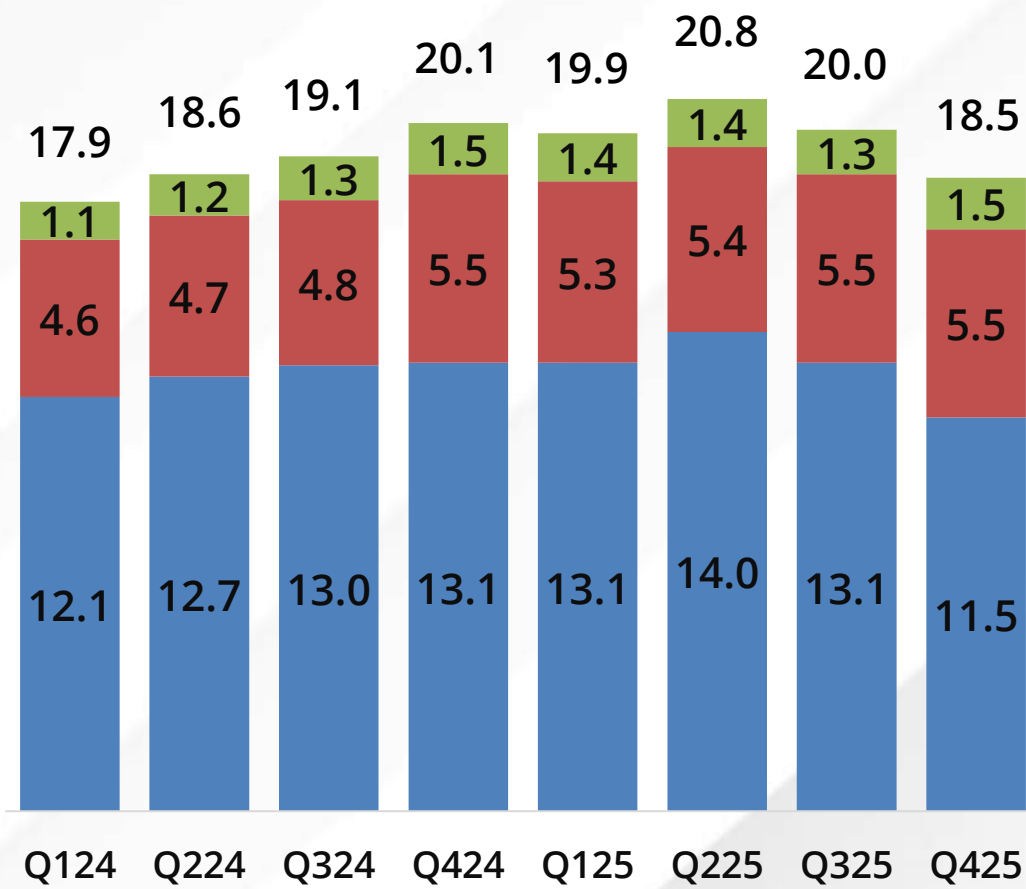
\*Excludes FX impact

# MEG P&L Performance - Quarterly



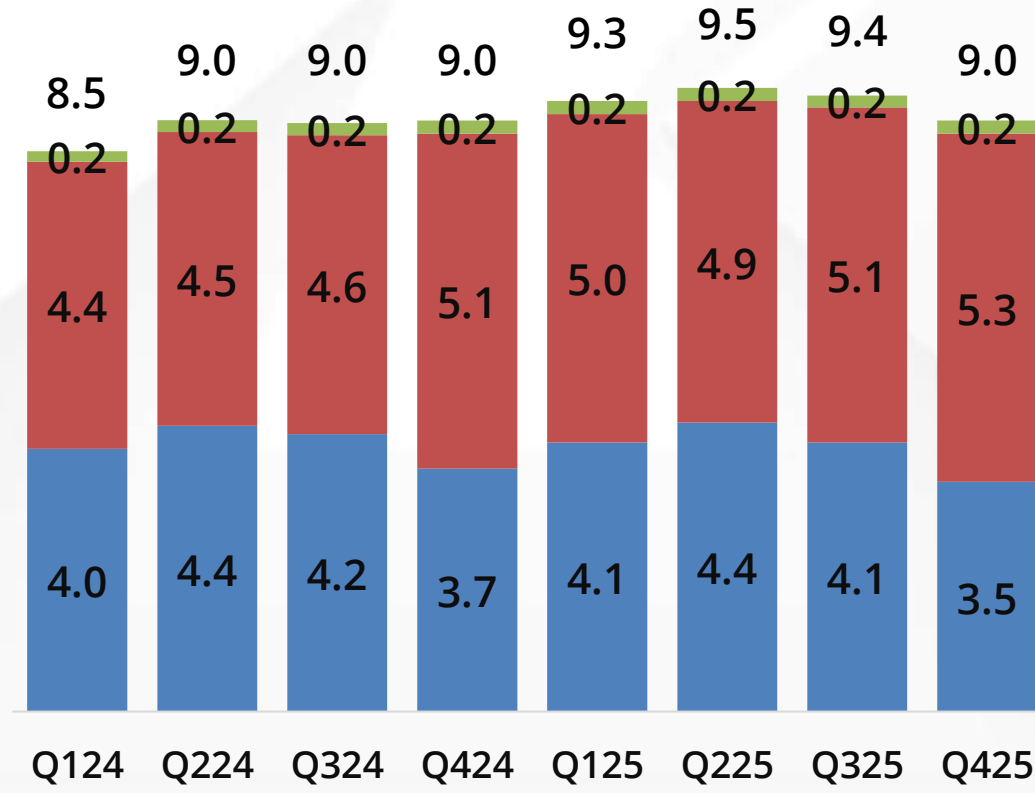
## REVENUE

■ Development ■ Rental ■ Hotels

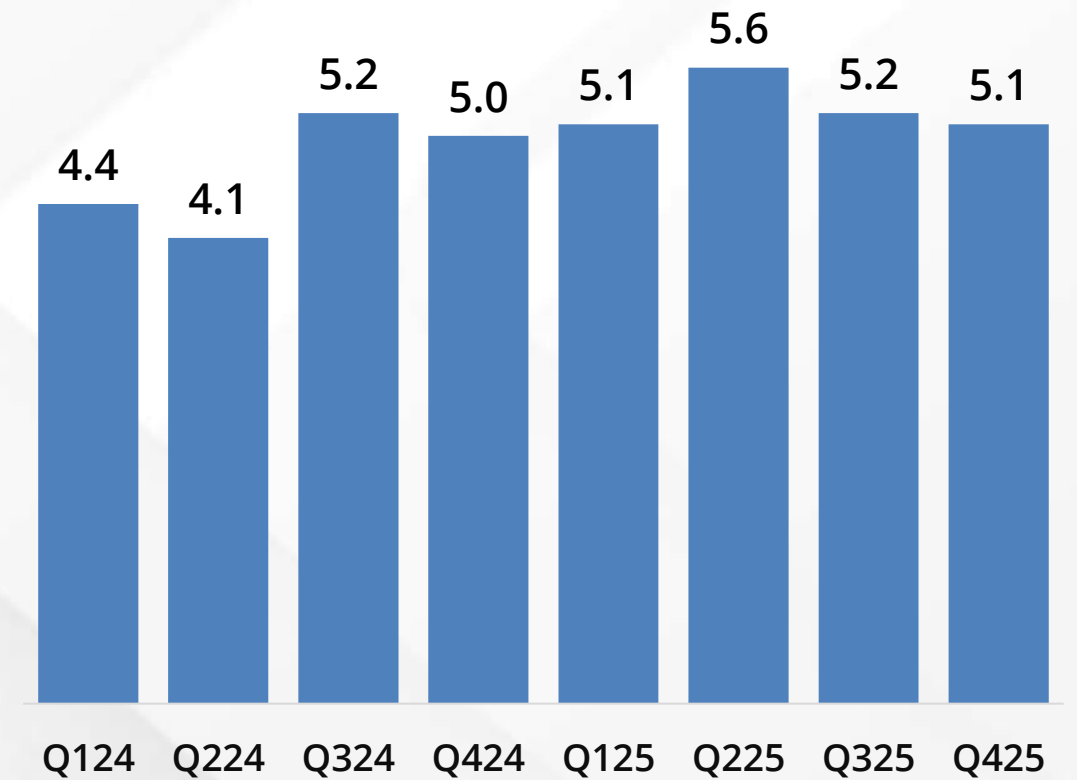


## EBITDA

■ Development ■ Rental ■ Hotels



## NET INCOME



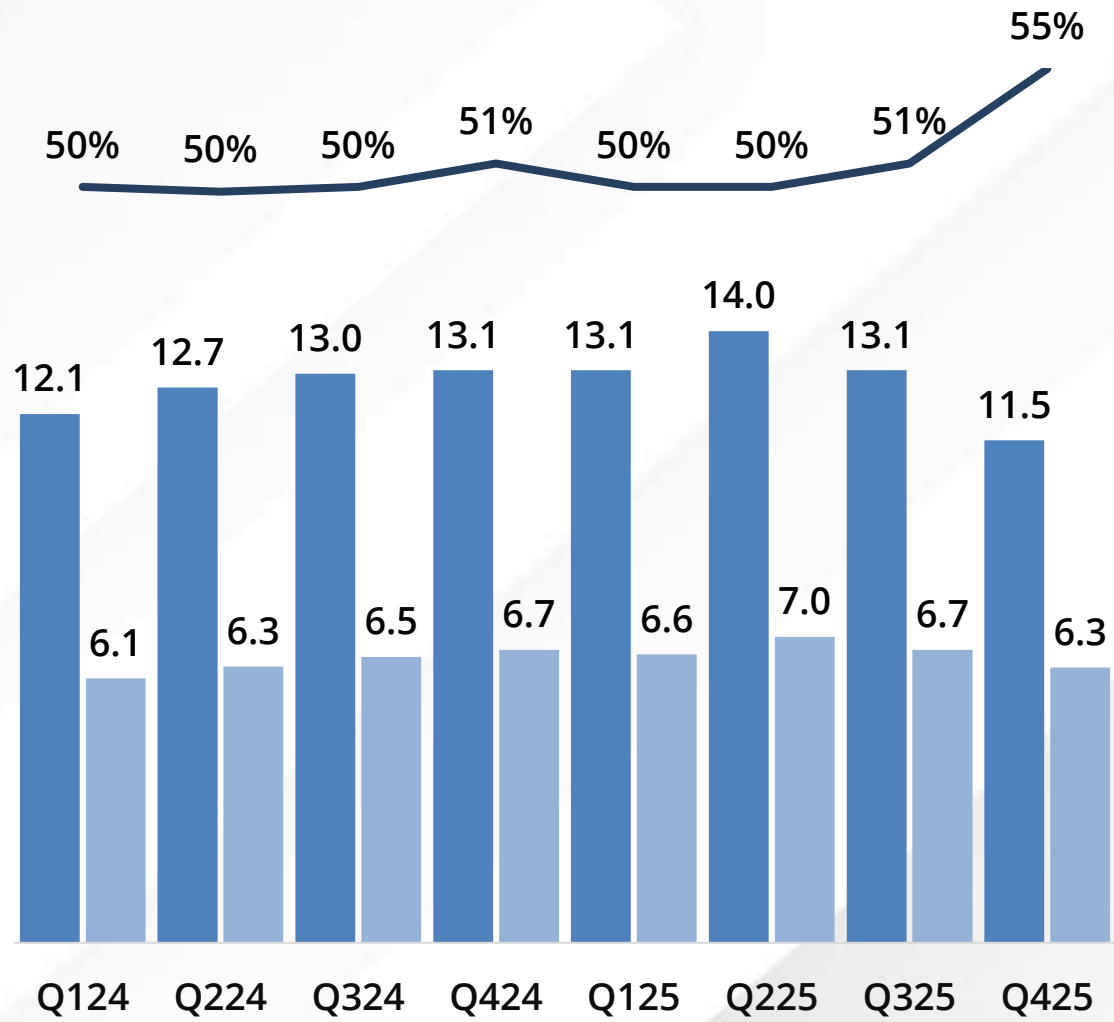
Note: Covers residential, rental and hotel operations only. Excludes financial and other income.  
All items are in billion pesos

# MEG Key Operating Segments - Quarterly



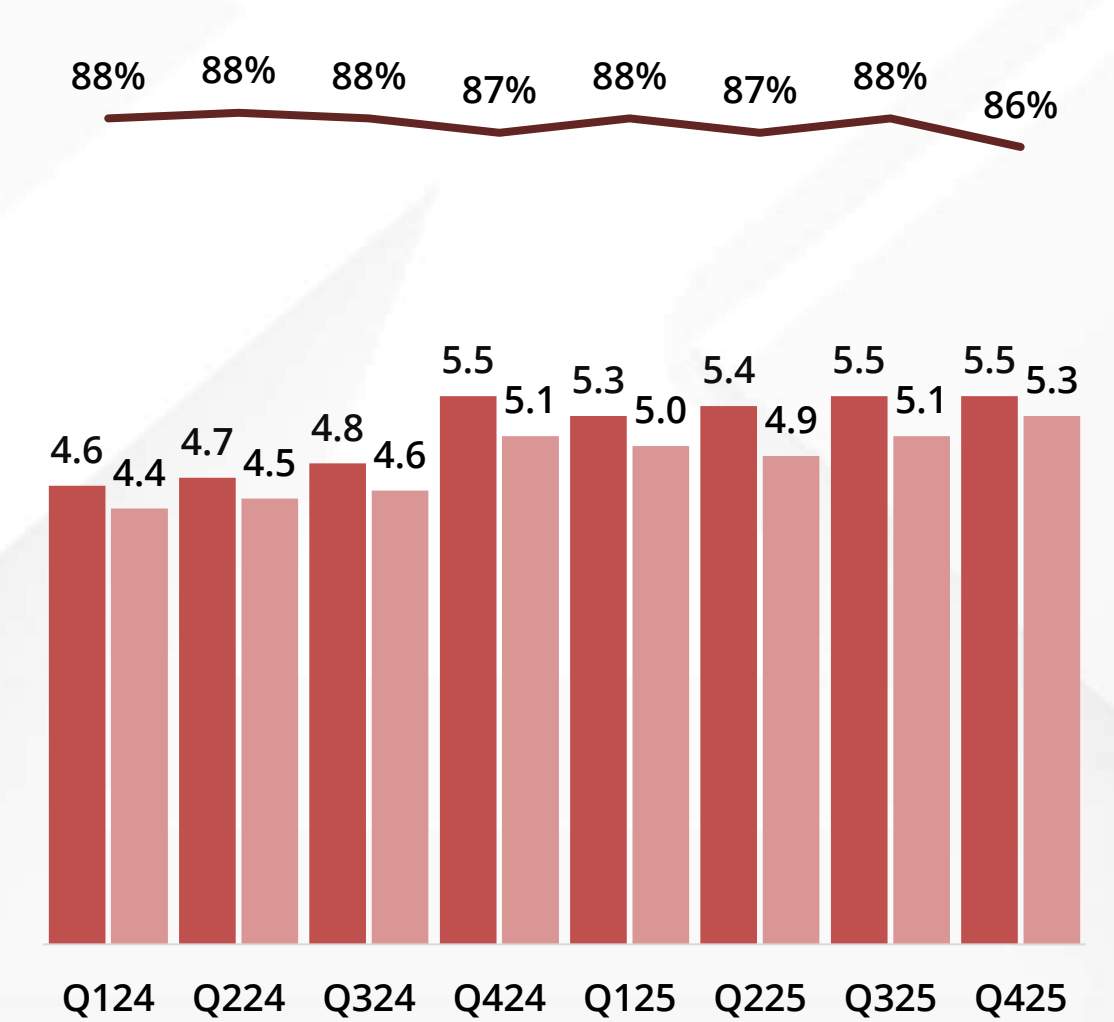
## RES VS GROSS PROFIT

Real Estate Sales    Gross Profit    Dev't GP Margin



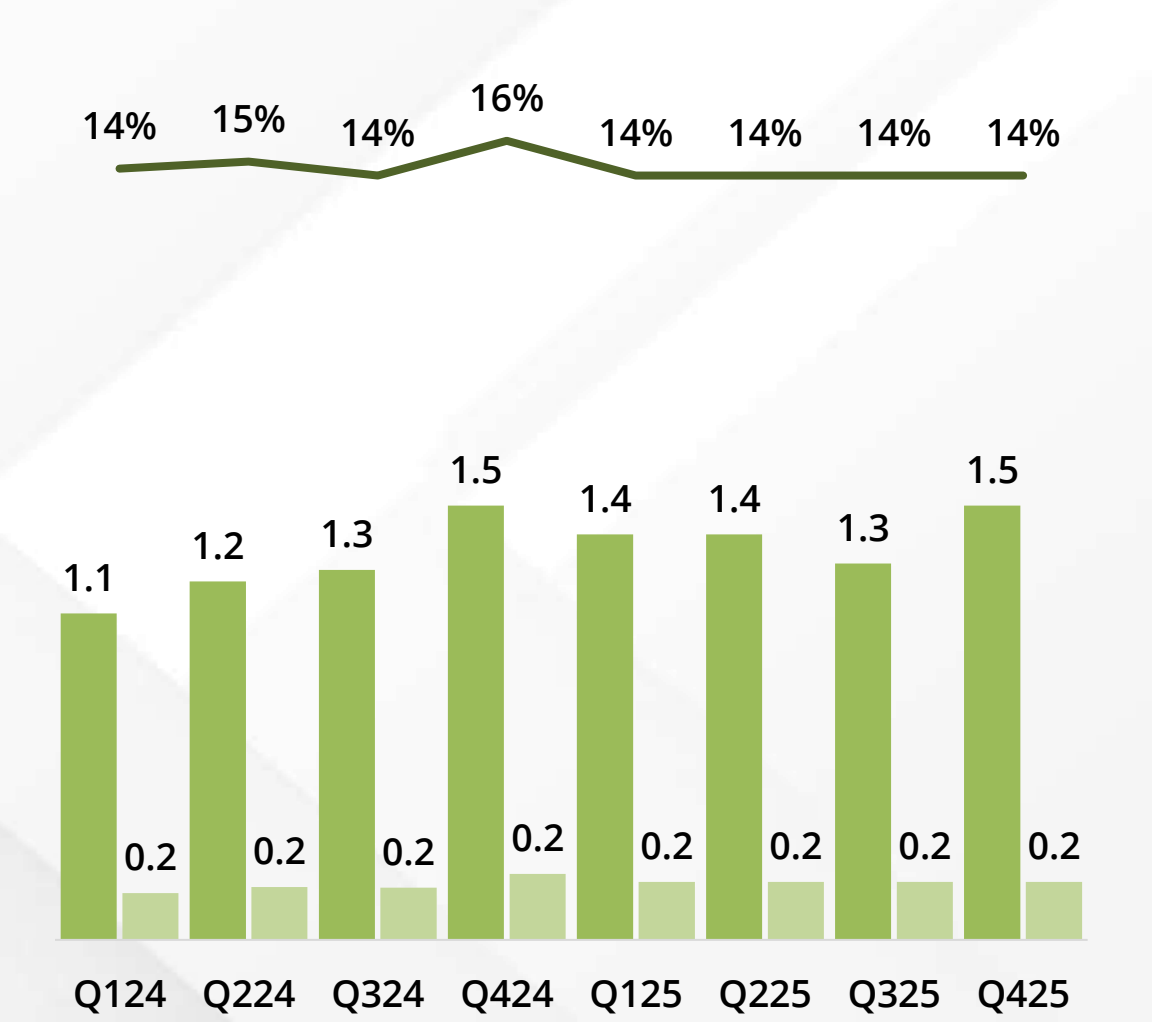
## RENTAL VS EBITDA MARGIN

Rentals    Rentals EBITDA    EBITDA Margin



## HOTEL REV VS EBITDA MARGIN

Rentals    Rentals EBITDA    EBITDA Margin



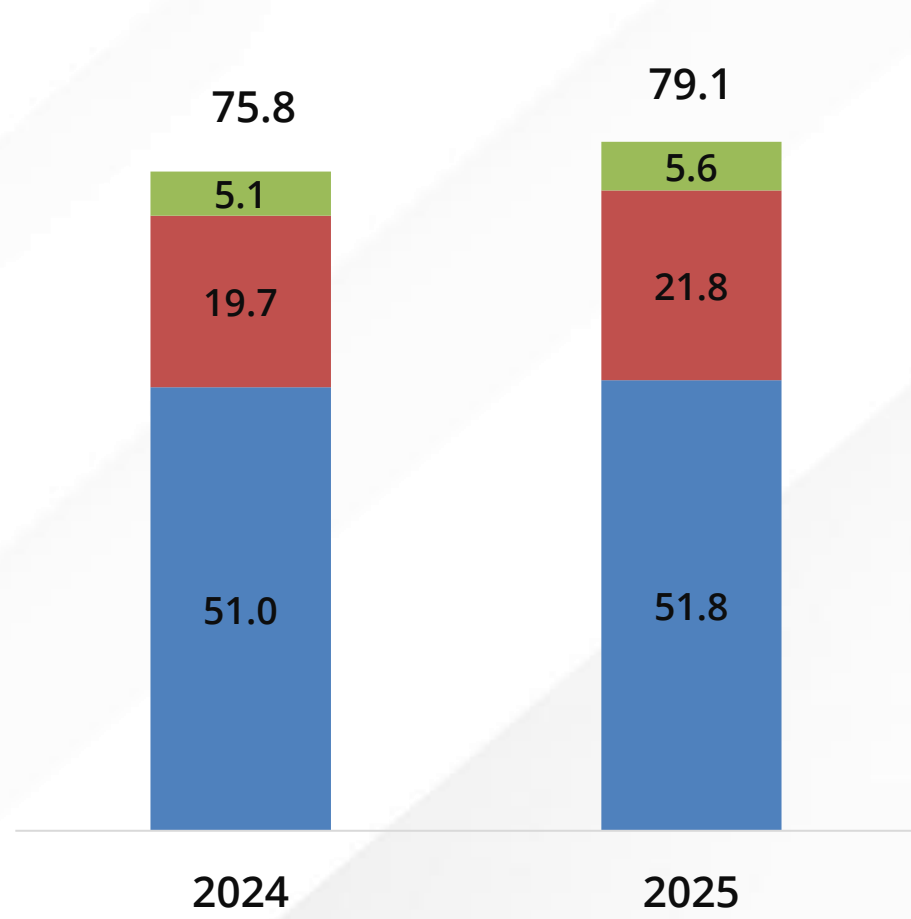
Note: All items are in billion pesos and margins (%)



# MEG P&L Performance - Annual

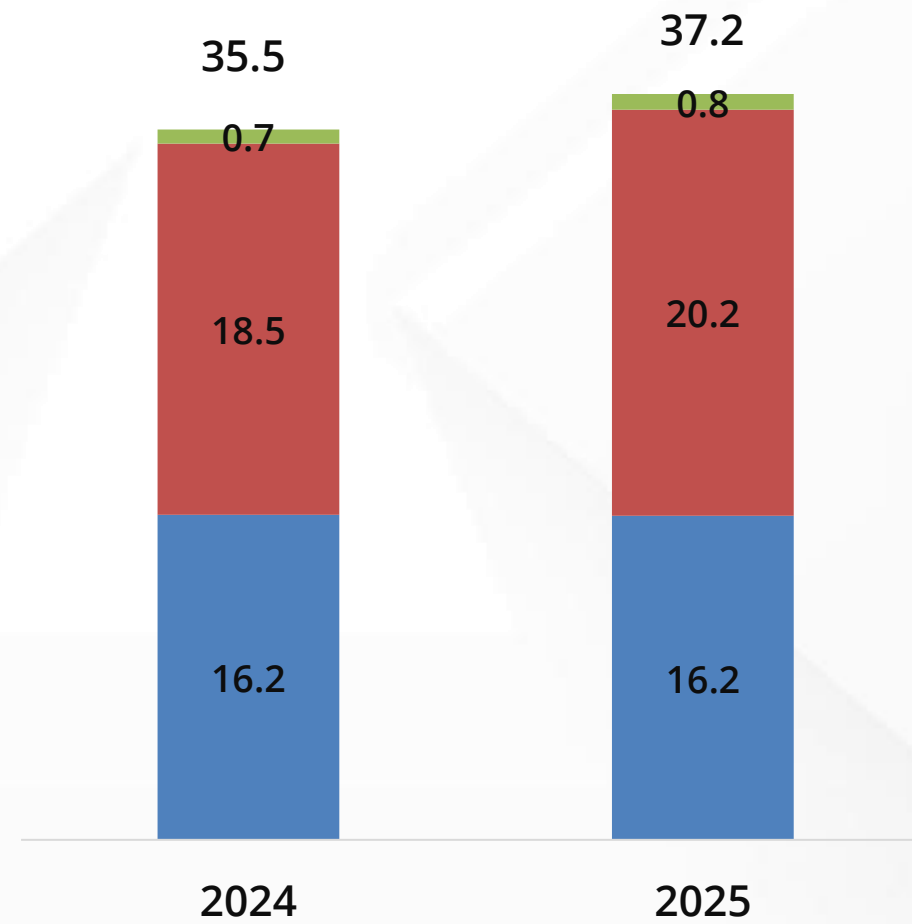
## REVENUE

■ Development ■ Rental ■ Hotels

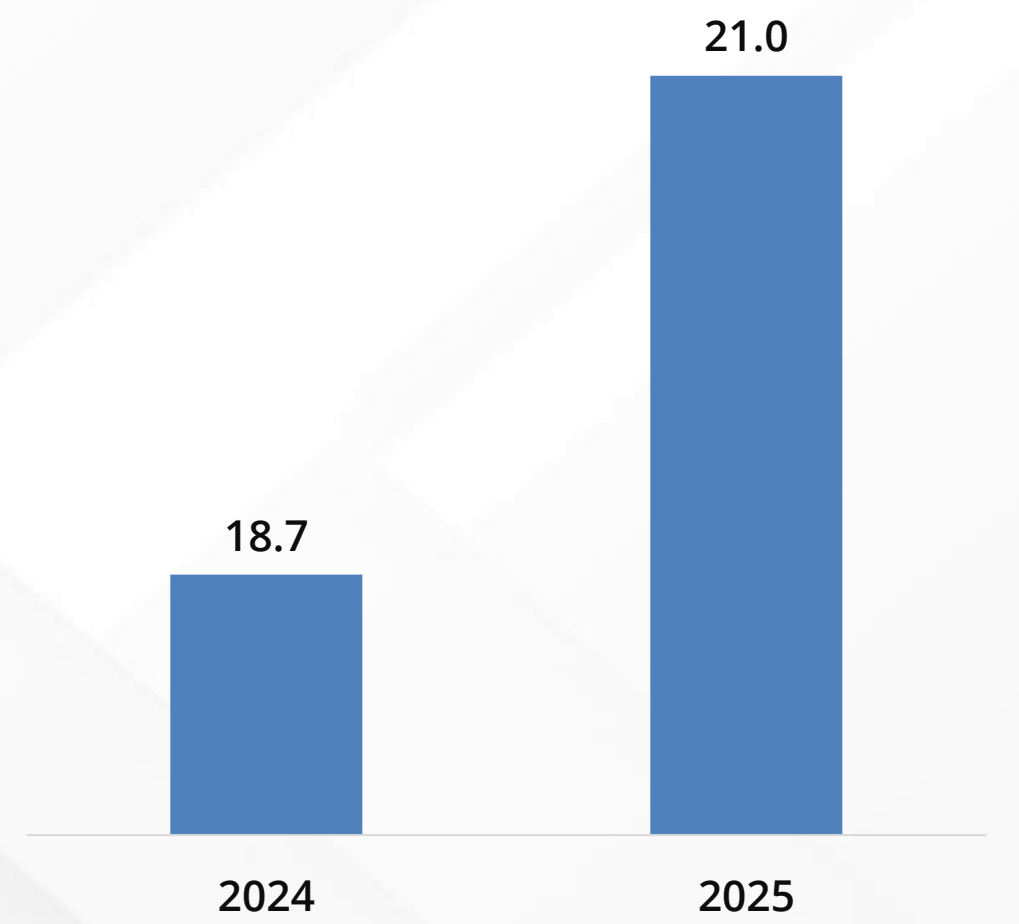


## EBITDA

■ Development ■ Rental ■ Hotels



## NET INCOME

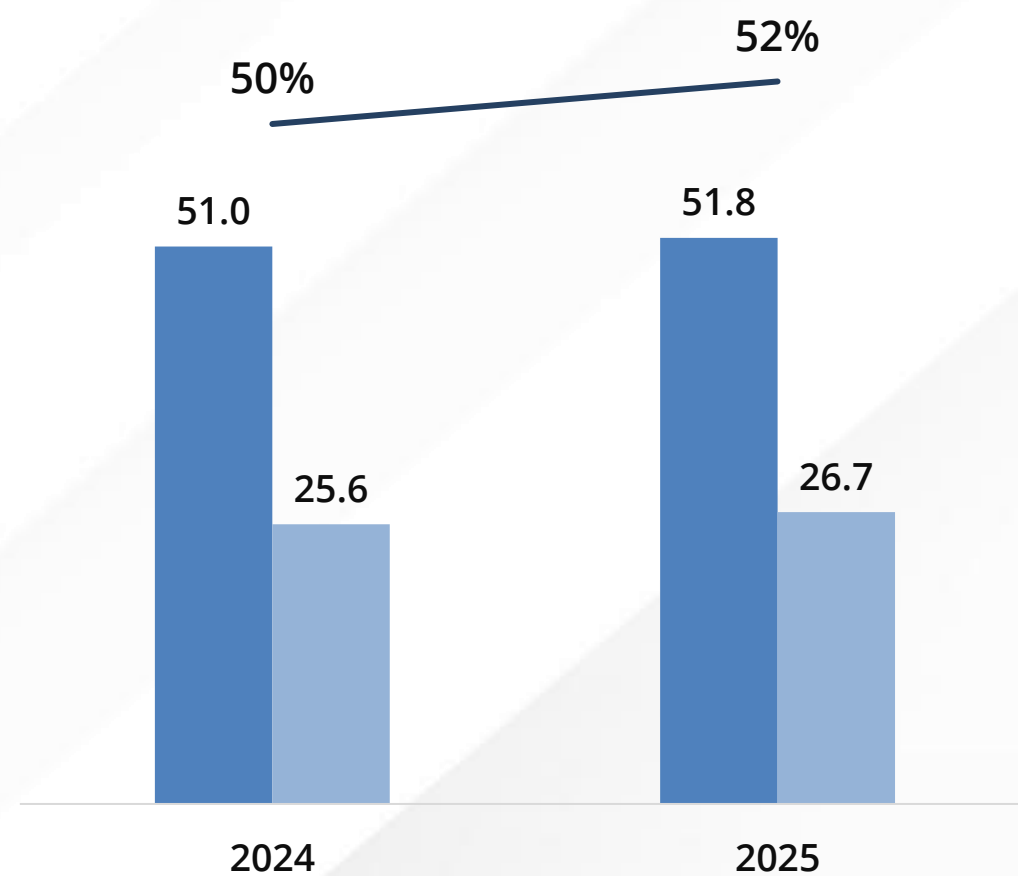


Note: Covers residential, rental and hotel operations only. Excludes financial and other income.  
All items are in billion pesos

# MEG Key Operating Segments - Annual

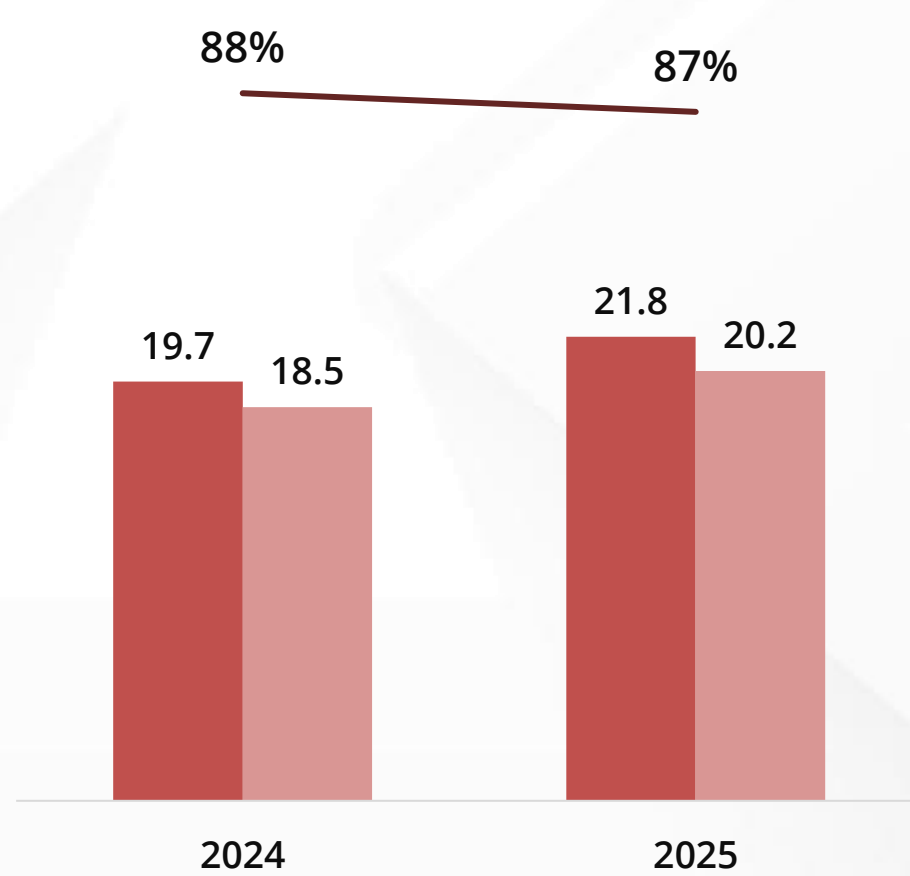
## RES VS GROSS PROFIT

Real Estate Sales   Gross Profit   Dev't GP Margin



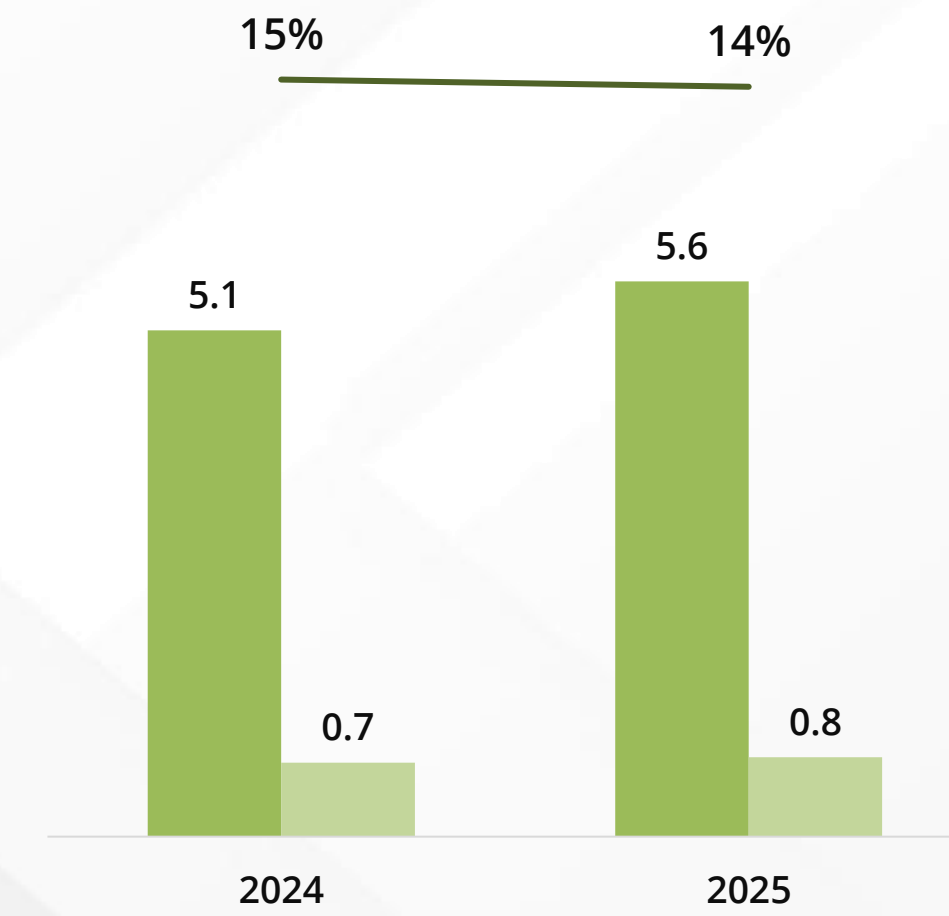
## RENTAL VS EBITDA MARGIN

Rentals   Rentals EBITDA   EBITDA Margin



## HOTEL REV VS EBITDA MARGIN

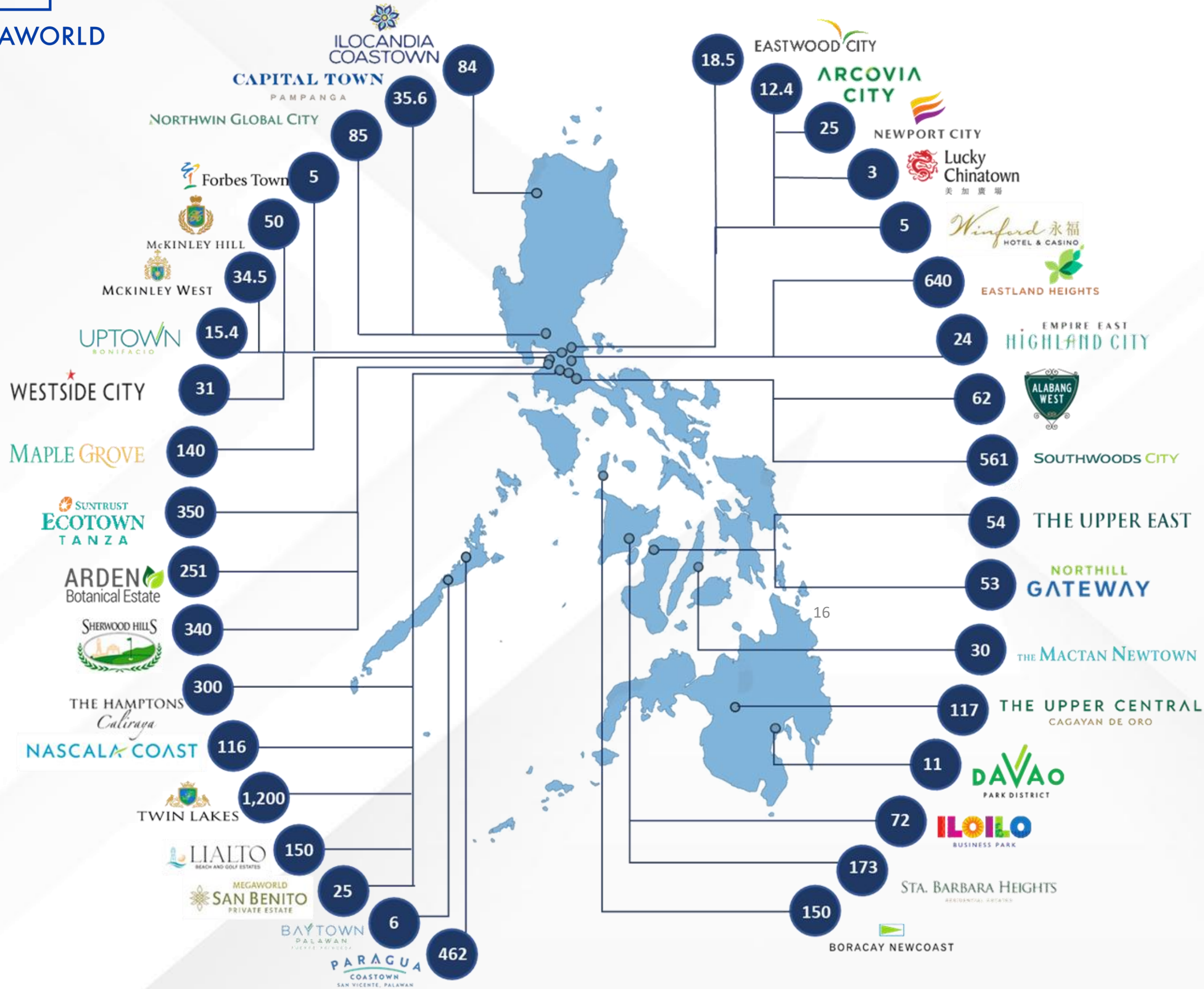
Rentals   Rentals EBITDA   EBITDA Margin



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



MEGAWORLD

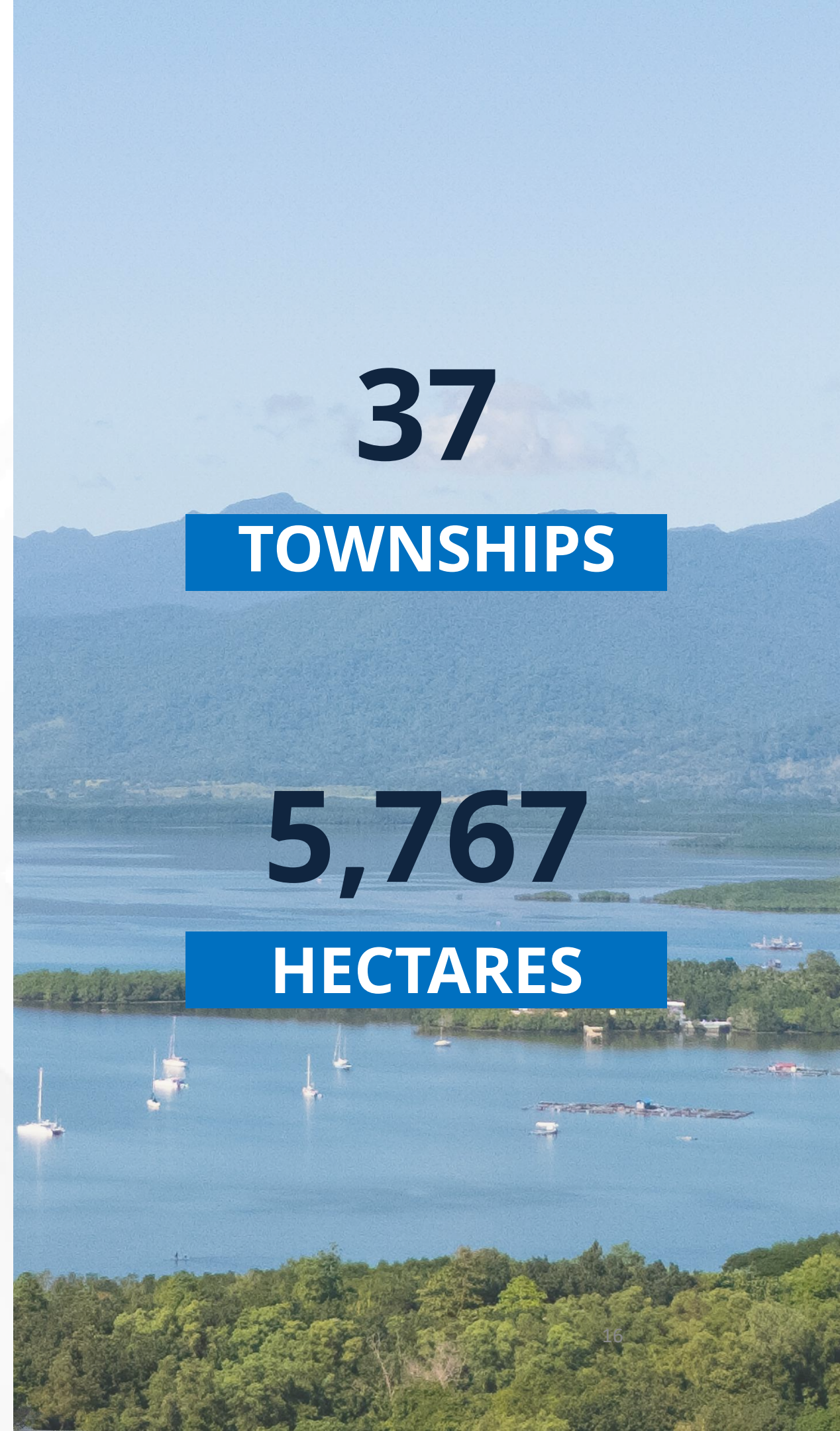


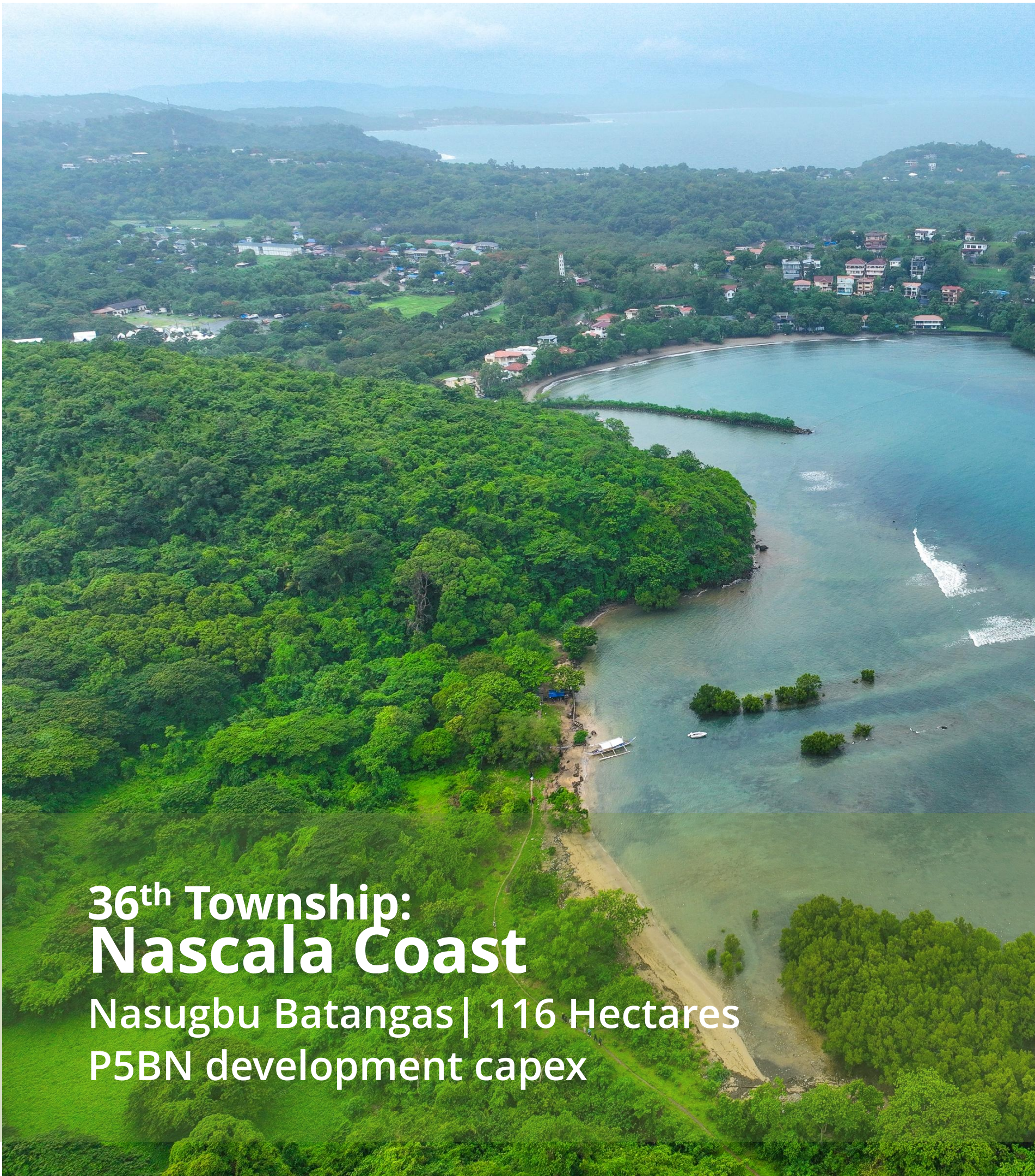
37

TOWNSHIPS

5,767

HECTARES





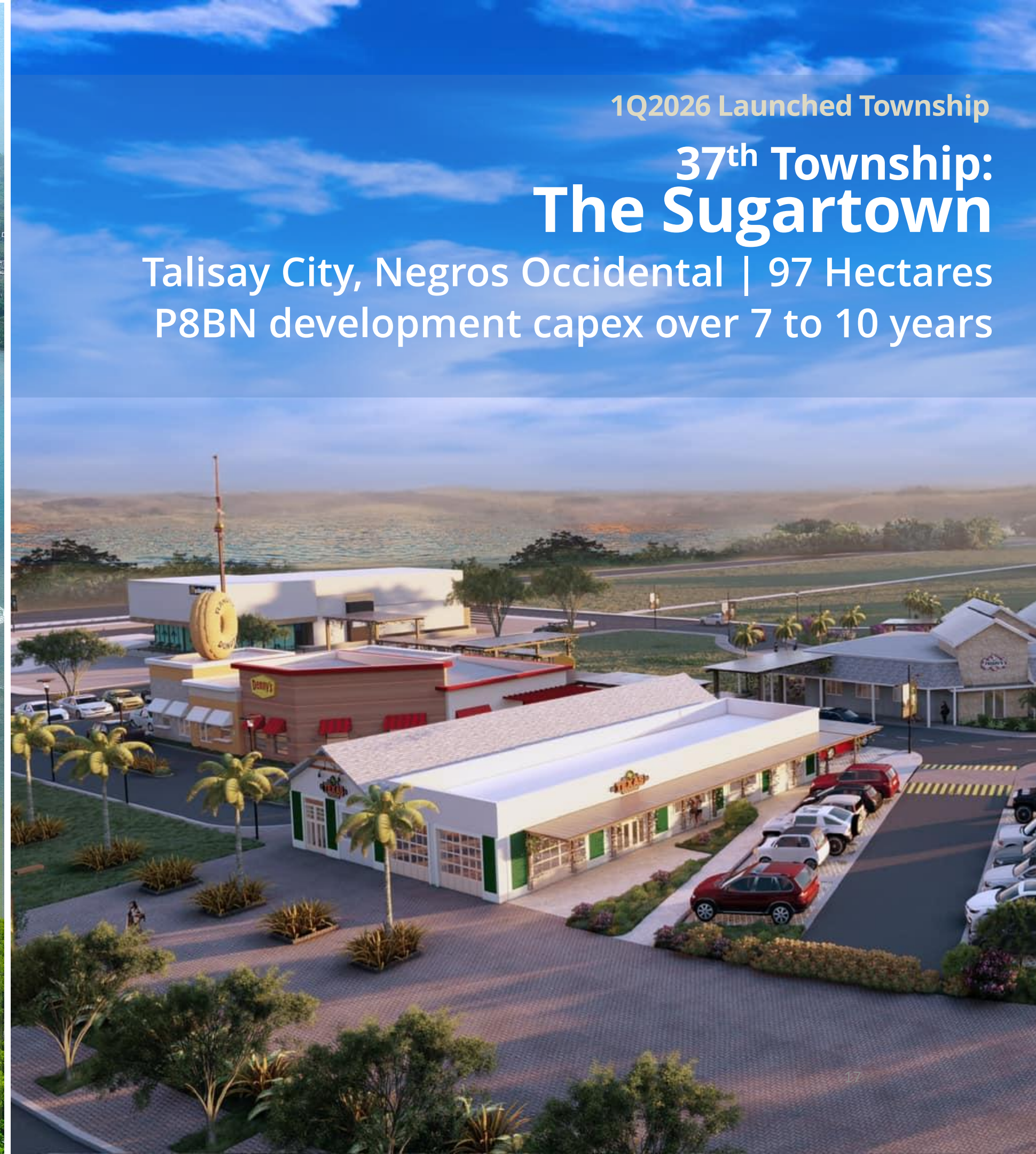
## 36<sup>th</sup> Township: **Nascal Coast**

Nasugbu Batangas | 116 Hectares  
P5BN development capex

1Q2026 Launched Township

## 37<sup>th</sup> Township: **The Sugartown**

Talisay City, Negros Occidental | 97 Hectares  
P8BN development capex over 7 to 10 years



# 2025 Operational Updates

## RESERVATION SALES

**P116.5bn**

vs P120bn FY2025 target

## PROJECT LAUNCHES

**P20.5bn**

vs P20bn FY2025 target

## CAPITAL SPENDING

**P48.7bn**

vs P50bn FY2025 target



# 2026 TARGETS

TOWNSHIPS

**38**

CAPEX BUDGET

**P65B**

PROJECT LAUNCHES

**P65B**

RESERVATION SALES

**P125B**



# 2026-2029 TARGETS

## PREMIER OFFICES

**88.8k**

GROSS LEASABLE AREA (*sqm*)  
2026

## LIFESTYLE MALLS

**144.1k**

GROSS LEASABLE AREA (*sqm*)  
2026

## HOTELS

**2,361**

HOTEL ROOM KEYS  
2026-2029





# Travellers International Hotel Group, Inc.

## FY2025 Financial Performance

**2,241**  
Hotel  
Room Keys

**5**  
International  
Hotel Brands

**90%**  
Hotel Occupancy  
(FY2025)

**473**  
VIP and Mass  
Gaming Tables

**2,471**  
Slots

# Travellers FY25 Financial Performance



In Pbn	FY25	FY24	YoY chg
<b>Total Gross Revenues</b>	<b>39.0</b>	<b>39.9</b>	<b>-2%</b>
<b>Gross Gaming Revenue</b>	<b>31.4</b>	<b>32.0</b>	<b>-2%</b>
Mass	19.4	17.4	12%
VIP	12.0	14.6	-18%
Less: promotional allowance	(7.2)	(8.6)	-16%
<b>Net gaming revenue</b>	<b>24.2</b>	<b>23.4</b>	<b>4%</b>
<b>Non-gaming revenue</b>	<b>7.6</b>	<b>7.9</b>	<b>-4%</b>
<b>Net revenue</b>	<b>31.9</b>	<b>31.3</b>	<b>2%</b>
<b>EBITDA</b>	<b>9.0</b>	<b>8.4</b>	<b>7%</b>
<b>EBIT</b>	<b>5.2</b>	<b>4.9</b>	<b>6%</b>
<b>Attributable profit</b>	<b>1.5</b>	<b>1.3</b>	<b>21%</b>
<b>Margins</b>			
EBITDA margin	28%	27%	Up
EBIT margin	16%	16%	Stable
Attributable profit margin	5%	4%	Up

- Overall performance better than IR peers, with notable improvement in 4Q25.
- Growth in net revenue supported by strategic promotional spending, which cushioned slight weakness in GGR and non-gaming revenues.
- GGR driven by increasing contribution from mass segment while VIP remains challenging.
- Non-gaming revenues weighed by lower F&B sales, while hotel occupancy remains high at 90%, REVPAR and foot traffic at NWR complex improved.
- Stronger EBITDA and profit growth supported by cost management efforts and ongoing efficiencies.

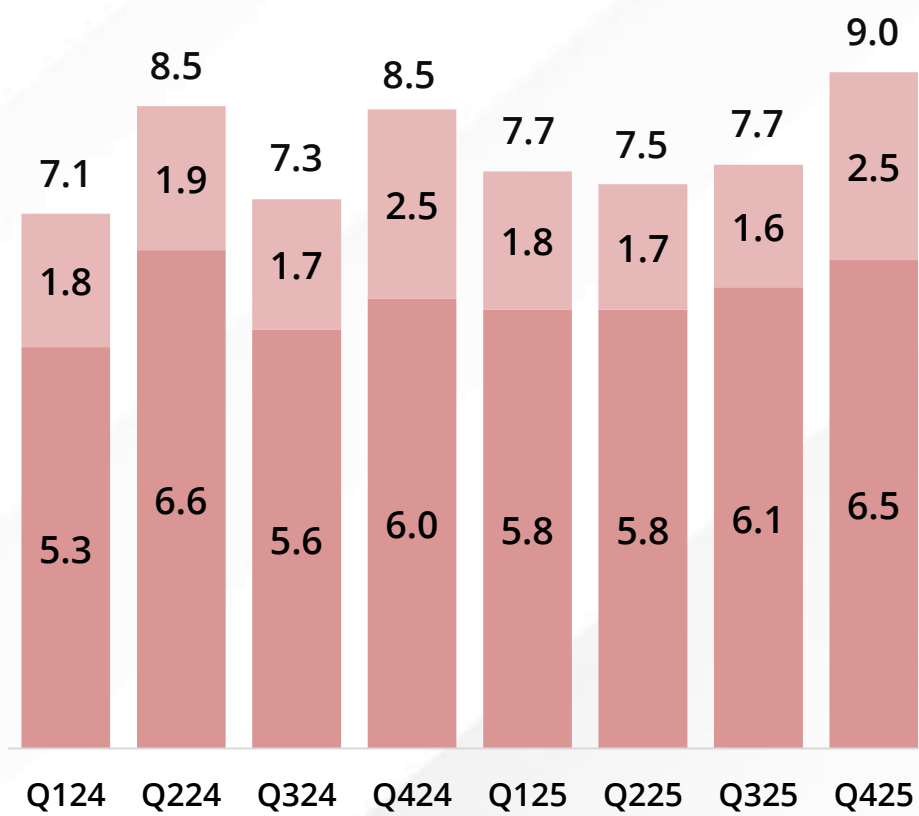


# Travellers P&L Performance – Quarterly



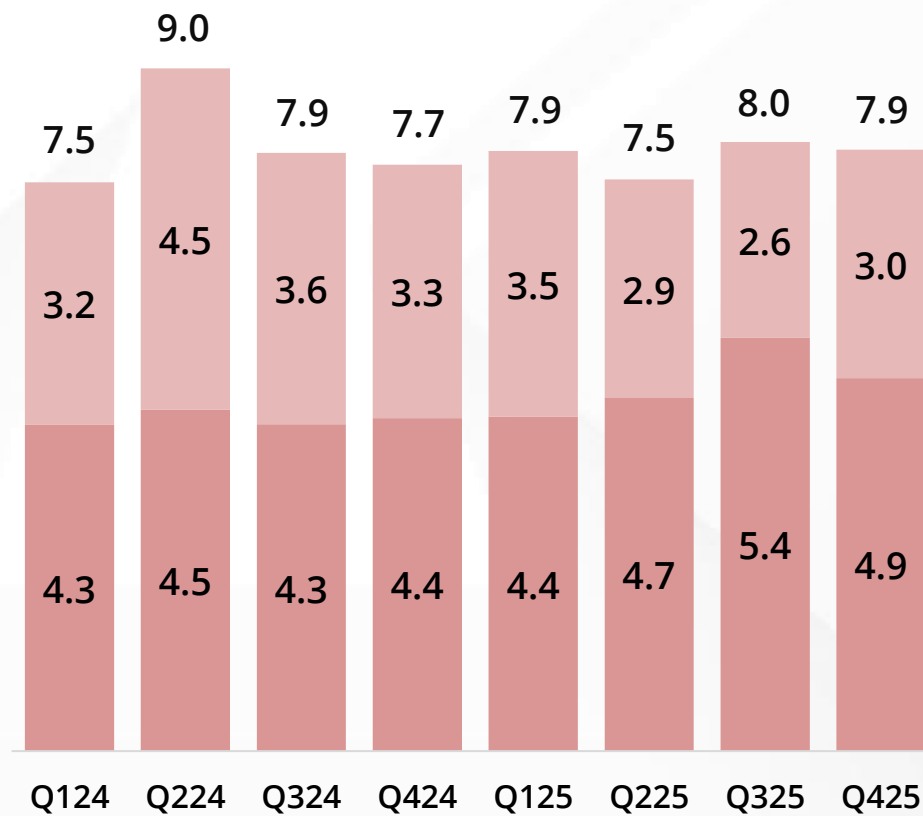
## NET REVENUES

■ Net Gaming    ■ Non-Gaming

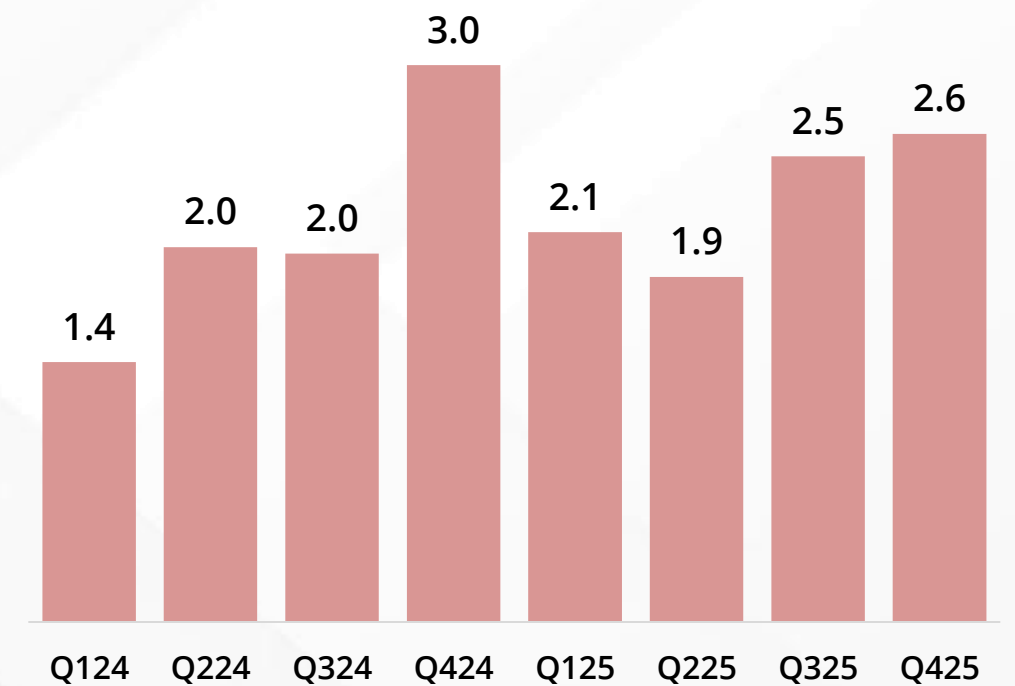


## GGR: NON-VIP vs VIP

■ Non-VIP    ■ VIP



## EBITDA

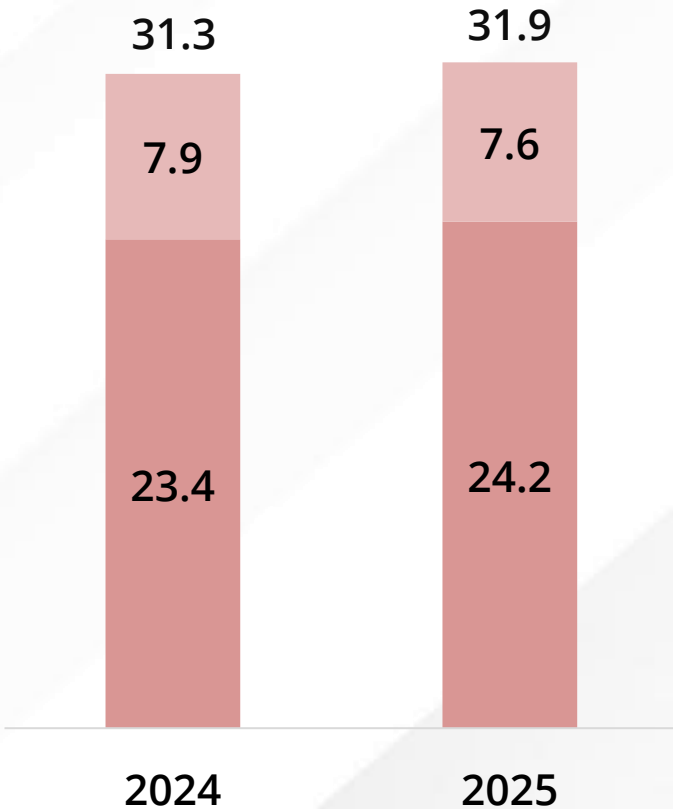


Note: All items are in billion pesos

# Travellers P&L Performance - Annual

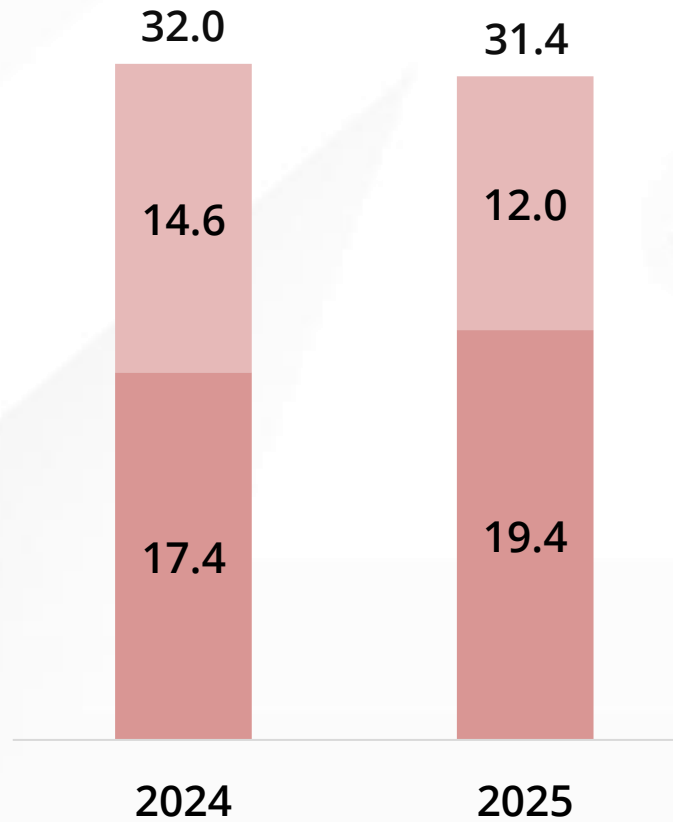
## NET REVENUES

■ Net Gaming ■ Non-Gaming

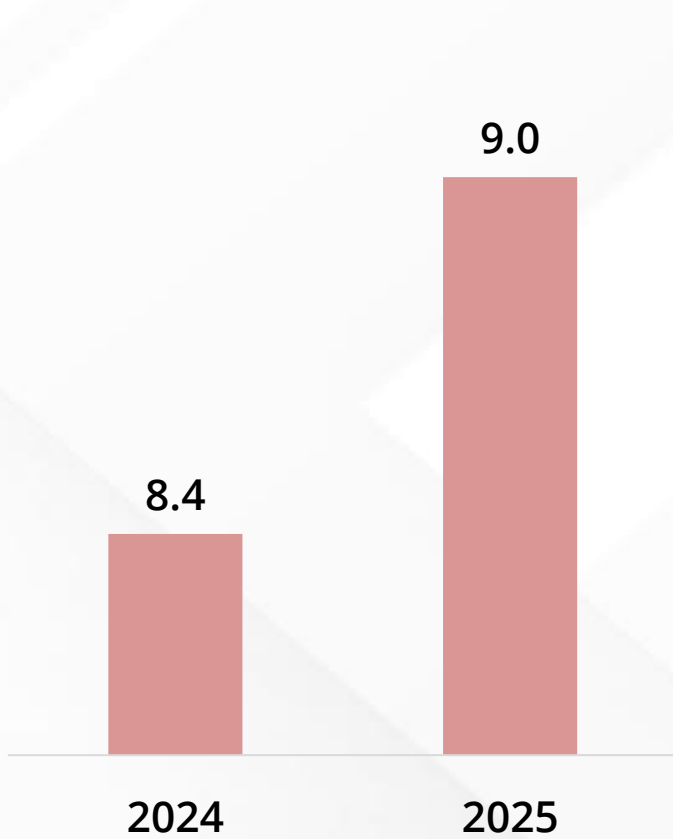


## GGR: NON-VIP vs VIP

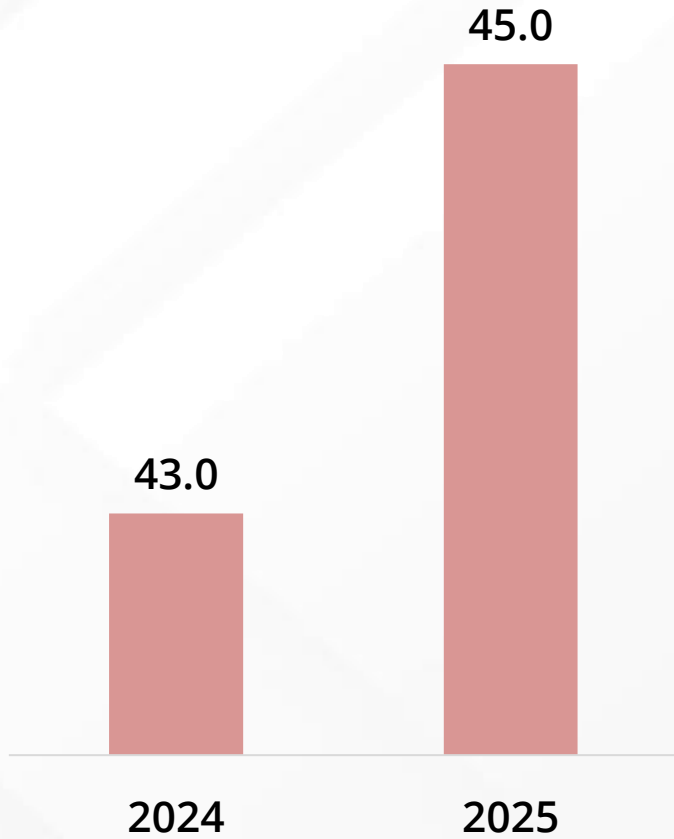
■ Non-VIP ■ VIP



## EBITDA



## AVERAGE DAILY VISITORS



All items are in billion pesos except average daily visitors . ('000)

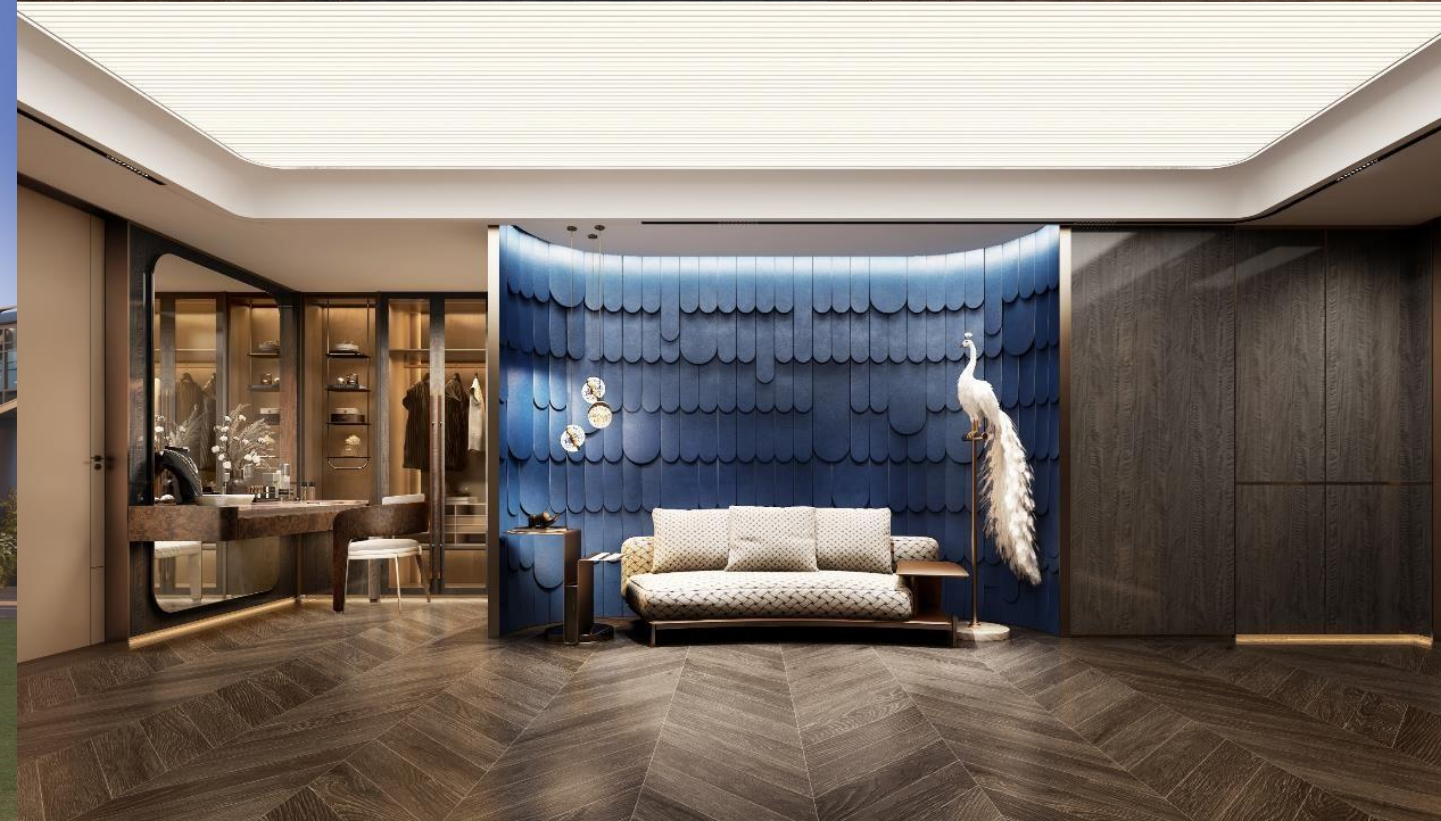
# Westside Resorts Manila

Paranaque City

**500** Hotel Rooms

**282** Gaming Tables

**2,000** Electronic Gaming Machines



# Narra Palm Resort and Villas

Newport World Resorts

**157** Hotel Suites  
and Villas

**5** Private Gaming Suites,  
Lounge & Bar



**NARRA PALM**  
RESORT & VILLAS  
MANILA



# The biggest player in the PH leisure and tourism sector



TRAVELLERS  
INTERNATIONAL

CURRENT PORTFOLIO  
**2,241**  
Hotel Room Keys

The image shows a modern, multi-story hotel building with a glass facade, identified as Hotel Okura. The building is situated in an urban environment with other buildings and palm trees visible. The text overlay indicates a current portfolio of 2,241 hotel room keys.



MEGAWORLD

CURRENT PORTFOLIO  
**6,943**  
Hotel Room Keys

The image shows a large, modern hotel complex with multiple buildings and a swimming pool, situated on a hillside overlooking the ocean. The text overlay indicates a current portfolio of 6,943 hotel room keys.

**Hotels Target Portfolio: 12,000 Hotel Room Keys by 2029**

# Mactan Expo Center

The Mactan Newtown, Lapu-Lapu City, Cebu

**10K** Area (sqm)      **2,500** Seating Capacity

TRAVELLERS  
INTERNATIONAL





EMPERADOR INC.



# Emperador Inc.

## FY2025 Financial Performance

**6**

Vineyards  
in Spain

**5**

Distilleries  
in Scotland

**>100**

Countries under  
Global Distribution System

**25**

Domestic  
Sales Office



# EMI FY25 Financial Performance



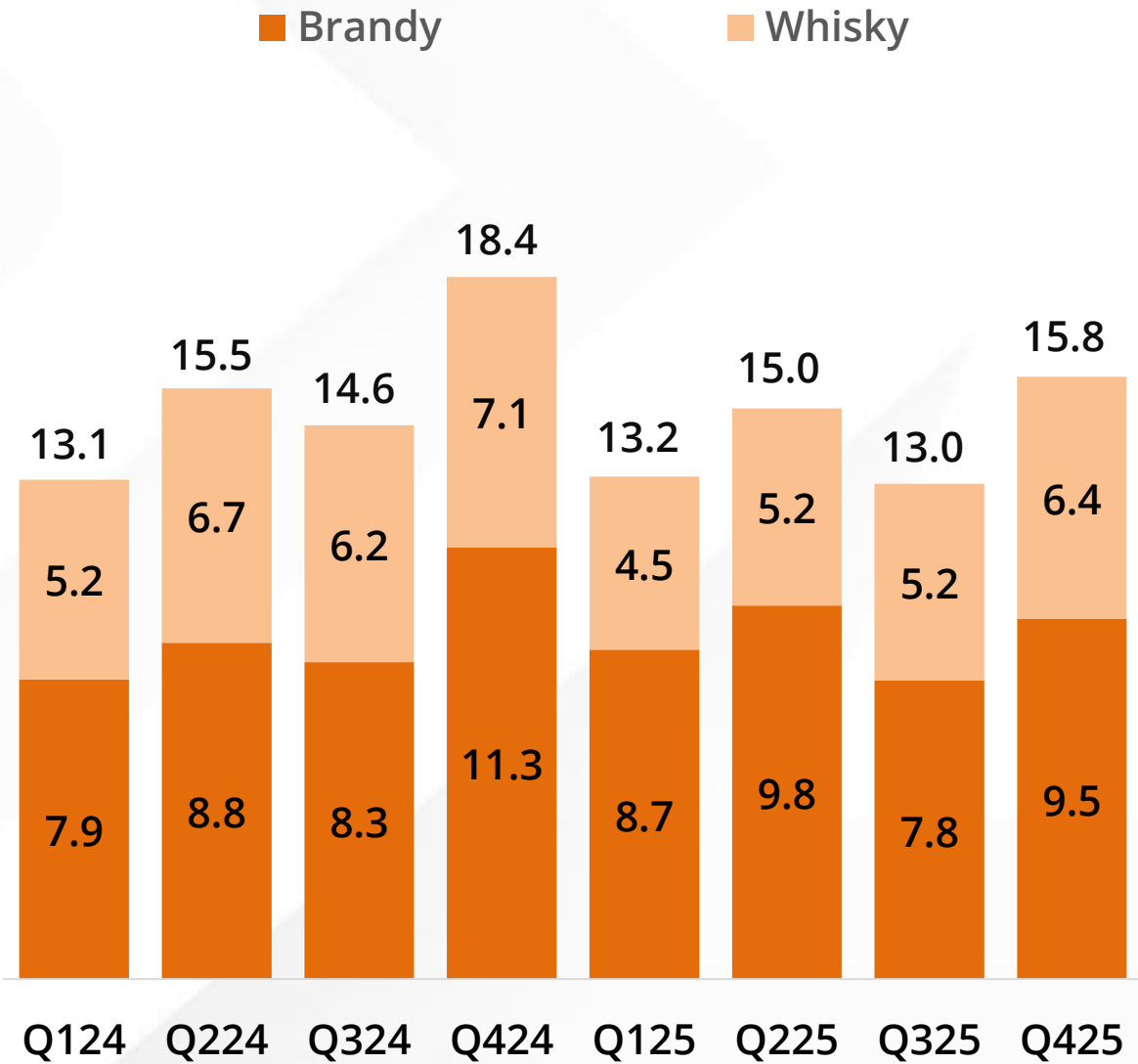
EMPERADOR INC.

In Pbn	FY25	FY24	YoY chg
<b>Revenues</b>	<b>57.0</b>	<b>61.6</b>	<b>-7%</b>
Brandy	35.8	36.4	-2%
Whisky	21.3	25.3	-16%
<b>Gross Profit</b>	<b>16.6</b>	<b>18.8</b>	<b>-11%</b>
Brandy	8.5	7.7	10%
Whisky	8.1	11.1	-27%
<b>EBITDA</b>	<b>9.1</b>	<b>11.4</b>	<b>-20%</b>
<b>EBIT</b>	<b>7.4</b>	<b>9.8</b>	<b>-25%</b>
<b>Attributable profit</b>	<b>3.9</b>	<b>6.3</b>	<b>-39%</b>
<b>Margins</b>			
Gross profit margin	30%	31%	<b>Down</b>
Brandy	24%	21%	<b>Up</b>
Whisky	38%	44%	<b>Down</b>
EBITDA margin	16%	18%	<b>Down</b>
Attributable profit margin	7%	10%	<b>Down</b>

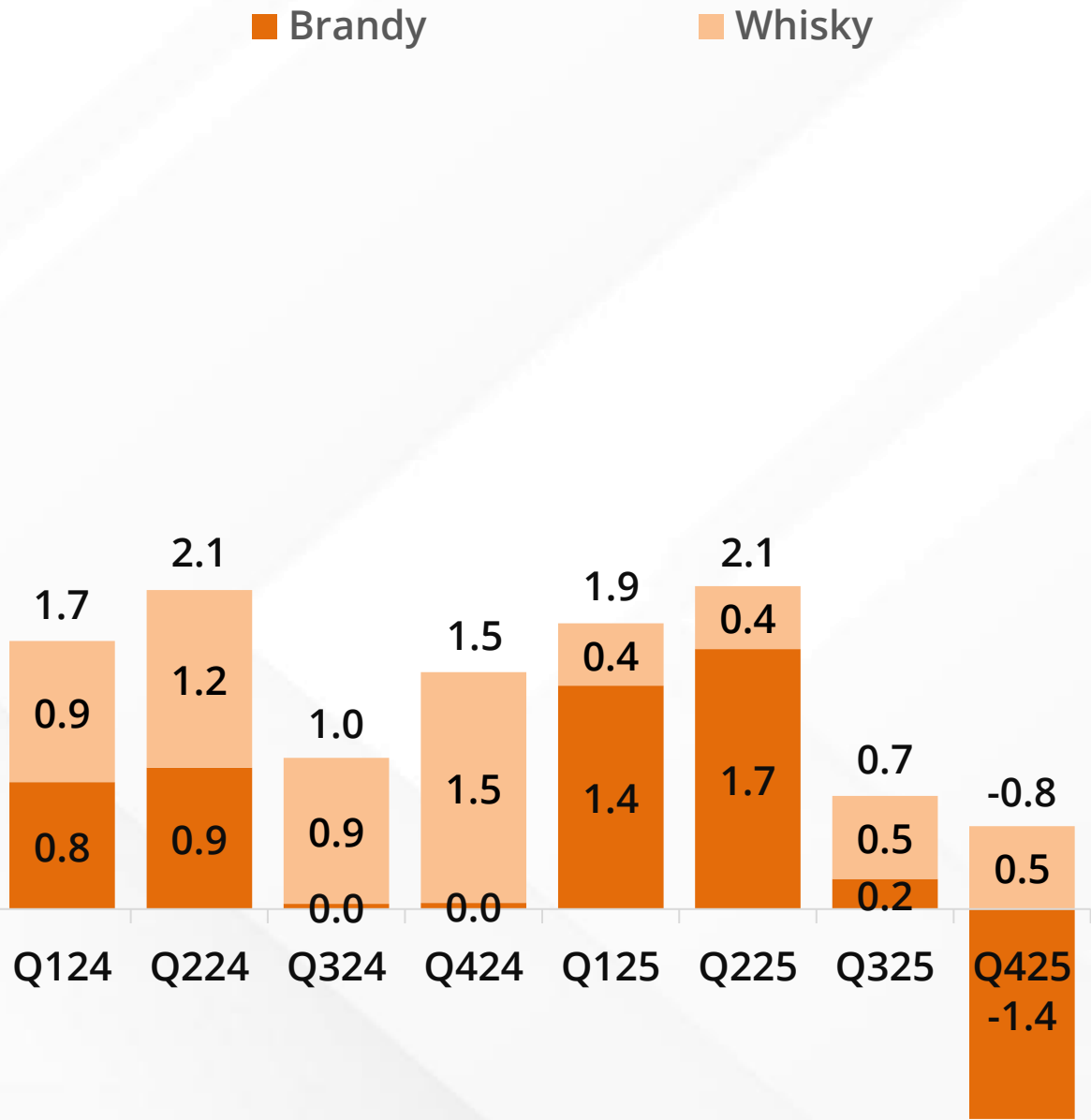
- Brandy segment: broadly improved top line, supported by recent product introductions which gained good market traction and helped position the segment for a gradual recovery; also provided the lift in overall margins.
- Whisky segment: steady revenues despite down trading amid weak global demand for spirits, pulled down most margin metrics.
- Overall margin pressures from elevated input costs, selling and G&A expenses, but mitigated by ongoing cost efficiency measures.
- Higher interest and depreciation charges further weigh down on profitability.

# EMI P&L Performance - Quarterly

## REVENUES



## ATTRIBUTABLE INCOME\*



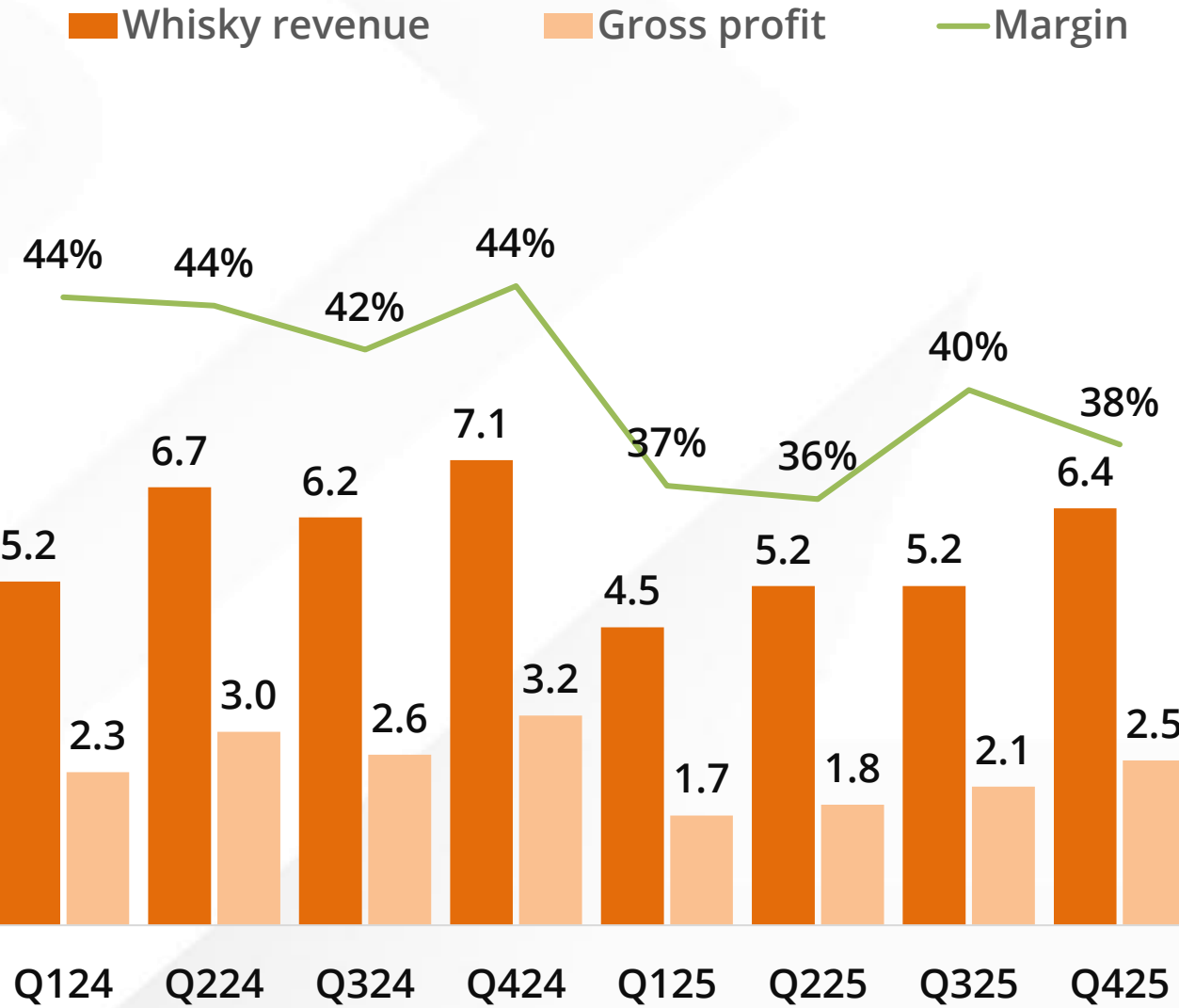
(\*) Normalized net income  
All items are in billion pesos



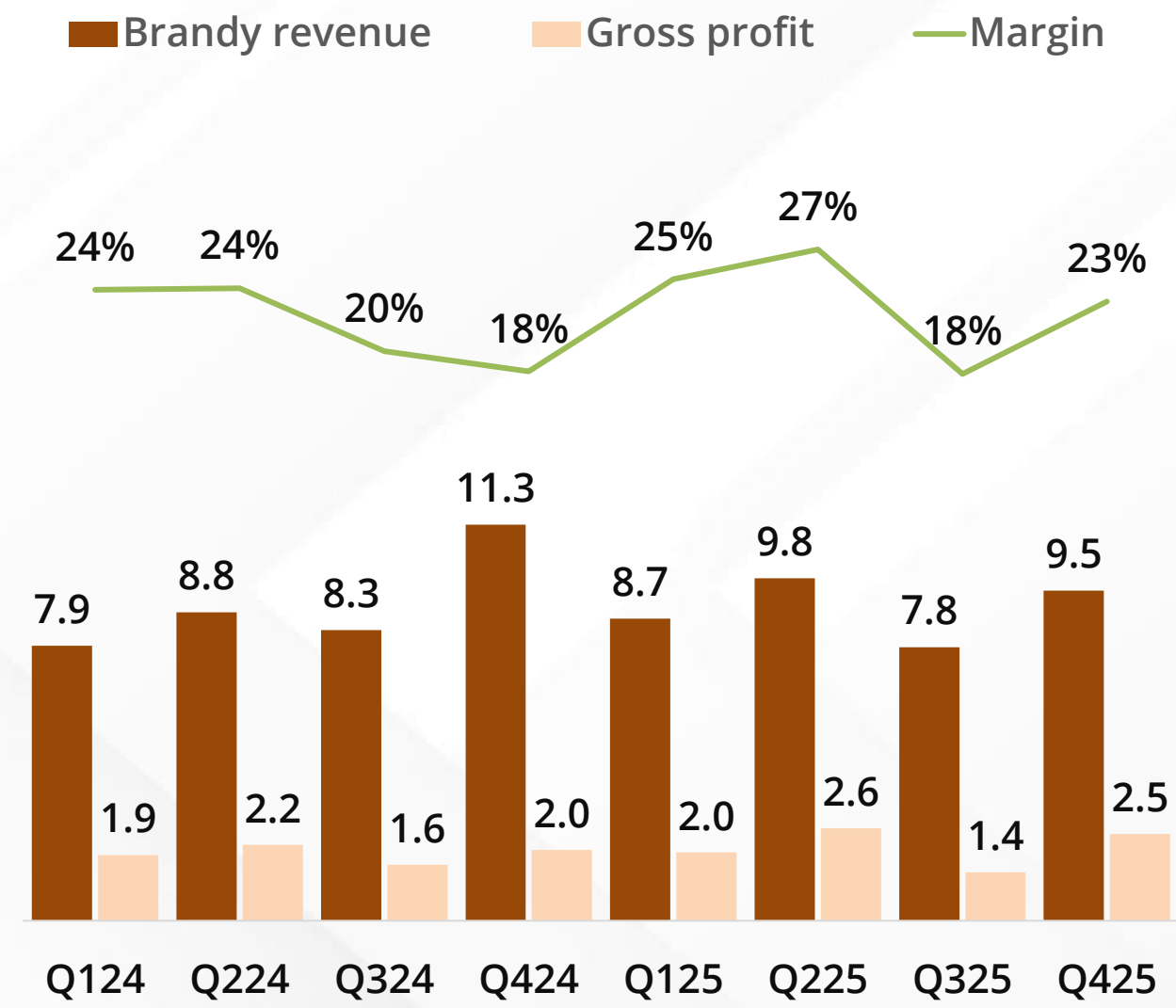
# EMI P&L Performance - Quarterly



## WHISKY REVENUE, GROSS PROFIT, MARGIN



## BRANDY REVENUE, GROSS PROFIT, MARGIN

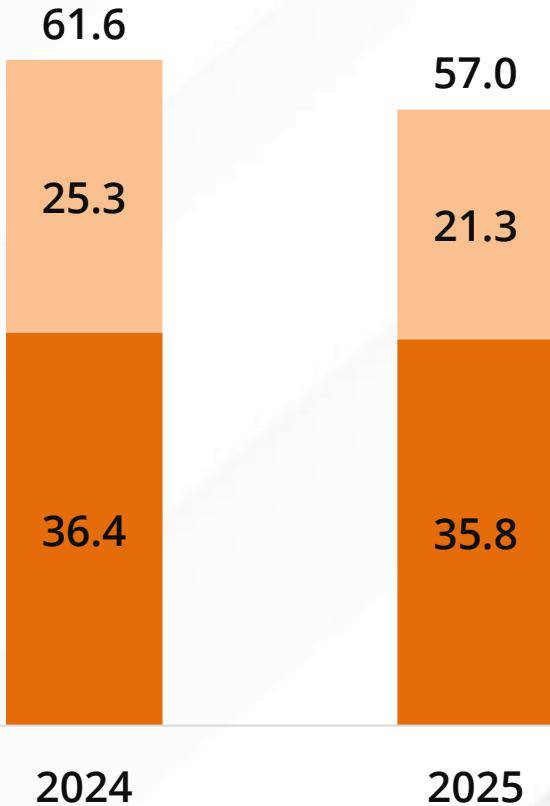


(\* Normalized net income  
All items are in billion pesos

# EMI P&L Performance - Annual

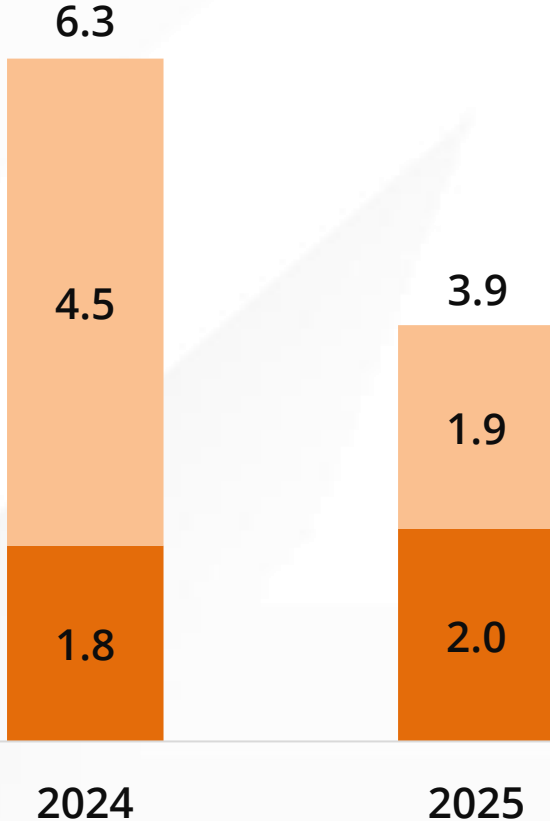
## REVENUES

■ Brandy ■ Whisky



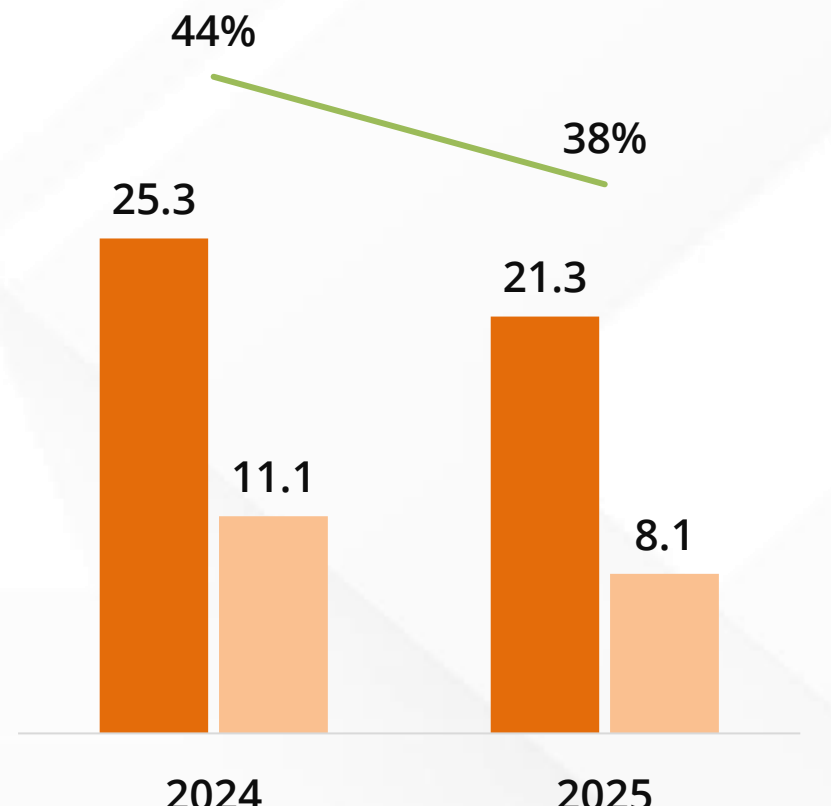
## ATTRIBUTABLE INCOME\*

■ Brandy ■ Whisky



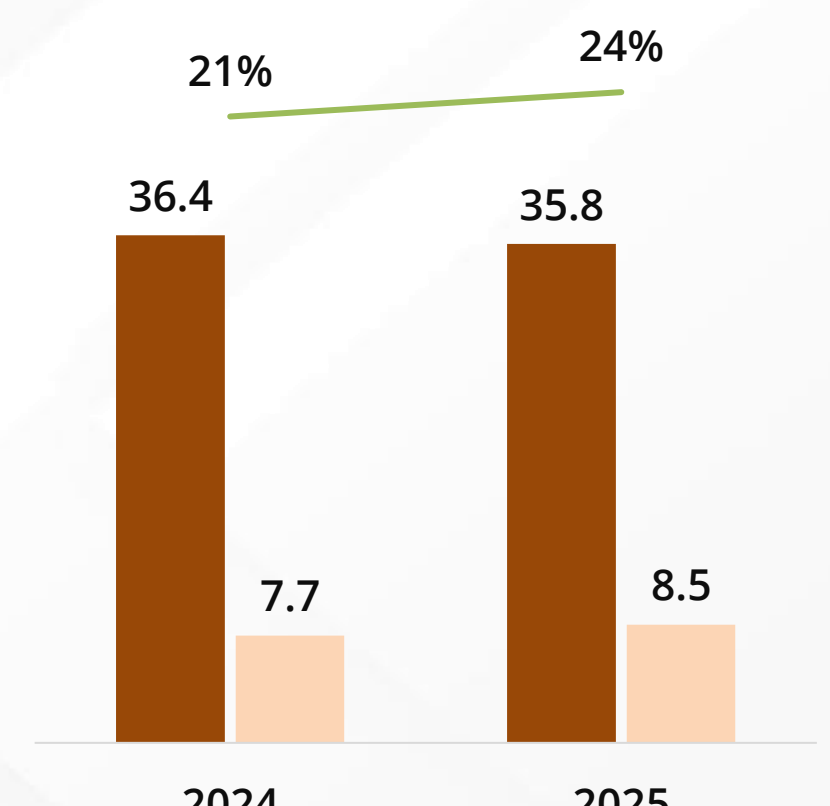
## WHISKY REVENUE, GROSS PROFIT, MARGIN

■ Whisky revenue ■ Gross profit — Margin



## BRANDY REVENUE, GROSS PROFIT, MARGIN

■ Brandy revenue ■ Gross profit — Margin



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

# Retail Price Positioning



**FUNDADOR SUPER SPECIAL (1L)**  
**PHP 300.00**



**CLVB EMPERADOR (1.5L)**  
**PHP 199.00**



## Invergordon Distillery

- Doubling footprint to 92 hectares
- Expansion of whisky aging capacity through the construction of additional warehouses
- Expected to house an additional 1.5 million casks



## Key Takeaways

- AGI managed to post steady normalized performance in 2025, driven mainly by increased contribution from its real estate operations, as well as leisure and entertainment segment.
- Its diversified operations, coupled with improved cost efficiencies, provided the boost in earnings even amid prevailing macro headwinds.
- AGI is looking at 2026 with cautious optimism as it advances a number of key initiatives:
  - Megaworld: bespoke project launches in sites and markets where there are still great opportunities.
  - Travellers: development of Westside Resorts Manila and launch of the Narra Palm Hotel and Villa.
  - Emperador: retail price positioning strategy for brandy to regain market share and introduction of more premium spirits in the international market under The Dalmore brand.
- The Group is allocating a capex budget of P72bn as it cements its position as the country's premium lifestyle conglomerate.





 ALLIANCE GLOBAL

# FY2025 Analysts' Briefing

April 21, 2026

