COVER SHEET

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A Y A L A   C O R P O R A T I O N

(Company's Full Name)

3 7 - 3 9 F , T O W E R   T W O , A Y A L A   T R I A N G L
E , A Y A L A   A V E N U E , M A K A T I   C I T Y

(Business Address: No. Street City / Town / Province)

ATTY. FRANCHETTE M. ACOSTA

Contact Person

7908-3346

Company Telephone Number

1	2		3	1
Month			*Day*	

Fiscal Year

1 7 - C

FORM TYPE

0	4		2	9
Month			*Day*	

Annual Meeting

Secondary License Type, if Applicable

C F D

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. Of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER**

1. **November 13, 2025**
   Date of Report (Date of earliest event reported)

2. **34218**
   SEC Identification Number

3. **000-153-610-000**
   BIR Tax Identification Number

4. **AYALA CORPORATION**
   Exact Name of registrant as specified in its charter

5. **PHILIPPINES**
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code

7. **37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City**
   Address of principal office
   1226
   Postal code

8. **(02)7908-3000**
   Registrant's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	620,036,976
Preferred A Shares (Reissued)	5,244,515
Preferred B Series 3 Shares	7,500,000
Preferred B Series 4 Shares	10,000,000
Voting Preferred Shares	200,000,000

: **Item 9- Other Events**

Re: Material Transactions

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA CORPORATION
Registrant

Date : **November 13, 2025**

Jose Martin C. Lopez
Head – Investor Relations

* Print name and title of the signing officer under the signature.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
   Nov 13, 2025
2. SEC Identification Number
   34218
3. BIR Tax Identification No.
   000-153-610-000
4. Exact name of issuer as specified in its charter
   AYALA CORPORATION
5. Province, country or other jurisdiction of incorporation
   PHILIPPINES
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   37F to 39F, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City
   Postal Code
   1226
8. Issuer's telephone number, including area code
   (02) 7908-3000
9. Former name or former address, if changed since last report
   NA
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	624,036,976
Preferred A Shares (Reissued)	5,244,525
Preferred B Series 3 Shares	7,500,000
Preferred B Series 4 Shares	10,000,000
Voting Preferred Shares	200,000,000

11. Indicate the item numbers reported herein
    Item 9

Ayala Corporation
AC

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Ayala records P36.6 billion core net income in 9M25

Background/Description of the Disclosure

Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, was steady year-on-year at P36.6 billion. Meanwhile, core net income for the third quarter of 2025 sequentially improved 4 percent to P12.8 billion on the back of higher contributions from BPI and Ayala Land, and supported by the Company's portfolio businesses, specifically AC Health, AC Logistics, Integrated Microelectronics ("IMI"), and iPeople.

Including one-off items, Ayala's net income rose 36 percent to P46.3 billion, primarily driven by net one-off gains from the revaluation of AC Ventures, which holds Ayala's direct stake in Mynt. A remeasurement gain was booked because of Mitsubishi's subscription to a 50 percent stake in AC Ventures, effectively acquiring an indirect ownership in Mynt.

Other Relevant Information

Please see attached press release.

November 13, 2025

Securities and Exchange Commission
17/F SEC Headquarters, 7907 Makati Avenue
Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-In-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

Please be informed that Ayala Corporation disclosed a press release regarding its financial and operating results for the first nine months of 2025 on November 13, 2025.

Please see attached document.

Regards,

Jose Martin C. Lopez
Head, Investor Relations

AYALA CORPORATION
9M25 EARNINGS RELEASE
NOVEMBER 13, 2025

Ayala records ₱36.6 billion core net income in 9M25

BPI and ALI sustain their performances while portfolio investments collectively exhibit stronger growth

9M25 vs 9M24 Highlights

Ayala Corporation's ("Ayala" or "the Company") core net income, which excludes one-off items, was steady year-on-year at ₱36.6 billion. Meanwhile, core net income for the third quarter of 2025 sequentially improved 4 percent to ₱12.8 billion on the back of higher contributions from BPI and Ayala Land, and supported by the Company's portfolio businesses, specifically AC Health, AC Logistics, Integrated Microelectronics ("IMI"), and iPeople.

- BPI's net income grew 5 percent to ₱50.5 billion on the back of strong loan growth and continued net interest margin ("NIM") expansion. Return on Equity was 15.0 percent.

- Ayala Land's net income increased 1 percent to ₱21.4 billion on stable property development revenues, complemented by healthy results of its leasing and hospitality business.

- Globe's core net income, which excludes non-recurring items such as accounting gains from the Mynt transaction, towers sale and leaseback, and foreign exchange and mark-to-market adjustments, decreased 12 percent to ₱15.5 billion due to lower gross service revenues ("GSR") and higher depreciation and interest expenses.

- ACEN's core net income declined by 18 percent to ₱4.3 billion due to lower revenues as a result of damage to wind farms in Ilocos Norte, softer local spot market prices, reduced solar irradiance in the Philippines and Australia, and the onset of depreciation expenses from plants operationalized in 2024.

    - ACEIC, the parent company of ACEN, recorded a net income of ₱4.2 billion, down 59 percent year-on-year. The decline was driven by reduced contributions from ACEN and ACEIC's thermal plants, and lower net interest income at the parent level.

Including one-off items, Ayala's net income rose 36 percent to ₱46.3 billion, primarily driven by net one-off gains from the revaluation of AC Ventures, which holds Ayala's direct stake in Mynt. A remeasurement gain was booked because of Mitsubishi's subscription to a 50 percent stake in AC Ventures, effectively acquiring an indirect ownership in Mynt.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

"While GDP growth has slowed somewhat, our core businesses remain steady and our portfolio businesses continue to improve. Our recently announced initiatives in retail, Makro and Spinneys, signify continued confidence in the long-term growth trend of the Philippine economy.," Ayala CEO Cezar P. Consing said.

Banking

- BPI reported a net income of ₱50.5 billion, up 5.2 percent from the prior year driven by strong revenue growth. Profitability remained strong with Return on Equity at 15.0 percent.

- Total revenues grew 13.2 percent to ₱142.3 billion as higher net interest income from sustained loan growth and continued NIM expansion was supported by bigger non-interest income.
  - Total loans increased 13 percent to ₱2.4 trillion, driven by sustained credit demand across all segments.
  - Non-institutional loans, which accounted for 30.8 percent of total loans, jumped 27 percent to ₱745 billion as all categories showed robust growth.
  - Third quarter NIM expanded 27 basis points year-on-year to 4.62 percent despite reductions in policy rates starting in August of last year.
  - Fee income was up 6.5 percent to ₱28.1 billion, backed by strong contributions from the Bank's core businesses led by credit cards and wealth management.

- Total deposits increased 8 percent to ₱2.7 trillion mainly from the growth in time deposits.

- Key funding ratios remained stable as the bank's Loan-to-Deposit and Loan-to-Funding ratios stood at 90.3 percent and 83.7 percent respectively.

- Asset quality remained healthy with adequate cover while the NPL ratio remained stable at 2.29 percent as the rate of new NPL formation slowed.
  - NPL ratio declined 1 basis point to 2.29 percent despite the shift in loan mix towards the non-institutional segment.
  - NPL cover dipped 15 percentage points to 96.47 percent.
  - Total provisions amounted to ₱11.8 billion, up 145 percent from last year.

- Operating expenses grew 10 percent to ₱65.5 billion on higher manpower, technology, and volume-related expenses. Cost-to-income ratio continued to decline to 46 percent due to sustained operational efficiencies.

Real Estate

- Ayala Land's net income rose 1 percent to ₱21.4 billion in the first nine months of 2025 driven by stable contribution of Property Development and an expanding Leasing & Hospitality portfolio which offset a reduction in the Services businesses.

- Property development revenues reached ₱75.9 billion.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- Residential revenues totaled ₱63.1 billion as the Core segment exhibited sequential quarter-on-quarter growth, narrowing the 5 percent decline in the first half of 2025 relative to the prior year.
- Combined revenues from the sale of commercial and industrial lots and office for sale increased 3 percent to ₱12.8 billion because of strong lot sales in the first half and office-for-sale bookings in the Makati CBD, Vertis North and Arca South.

- The combination of sustained take-up for Premium projects, increased demand for Core projects, and growing commercial and industrial lots resulted in 3 percent improvement in total Sales Reservations to ₱111.7 billion.

- Property development launches amounted to ₱51.3 billion in the first nine months of 2025, anchored by AyalaLand Premier's Laurean Residences at the Makati CBD. Approximately 91 percent of the projects are vertical and horizontal residential projects while the balance of 9 percent were commercial and industrial lots across Ayala Land estates.

- Leasing and hospitality revenues grew 6 percent to ₱35.1 billion from topline growth across all asset classes.
    - Shopping center revenues increased 4 percent to ₱17.4 billion on the back of growing contributions from new malls and healthy operations of existing malls.
    - Office leasing revenues likewise grew 6 percent to ₱9.0 billion, supported by the portfolio's better-than-industry occupancy rates.
    - Hotels and resorts revenues were up 4 percent to ₱7.4 billion due to stable portfolio occupancy and the recently acquired New World Hotel's contribution.
    - Industrial real estate revenues jumped 39 percent to ₱1.2 billion, driven by industrial land portfolio sales and newly opened cold storage facilities.

- Revenues from the service business, comprised of construction and property management among others, declined 37 percent to ₱8.1 billion. External construction projects were previously completed and Airswift was sold in October 2024.

- Capital expenditures reached ₱65.5 billion. The company spent 40 percent towards the completion of residential projects, 26 percent on the build out of leasing and hospitality assets, 20 percent on estate development, and 13 percent on land acquisition commitments.

Telco

- Globe's core net income, which excludes non-recurring items such as accounting gains from the Mynt transaction, tower sale and leaseback, and foreign exchange and mark-to-market charges, declined 12 percent to ₱15.5 billion. The decline was on the back of lower GSR and higher depreciation and interest expenses, which offset gains from lower OPEX and increased equity earnings from Mynt. Core net income sequentially fell 15 percent in the third quarter to ₱5.0 billion, driven by higher financing costs and reduced equity contributions from affiliates.
    - Net income fell 14 percent to ₱17.7 billion, as higher equity earnings from affiliates and a dilution gain from the disposal of Mynt shares were offset by lower GSR, increased depreciation, interest expense, and non-operating charges.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- While GSR dipped 2 percent to ₱121.7 billion due to lower revenues across telco and non-telco segments, there was a 3 percent quarter-on-quarter improvement, driven by sustained momentum in data usage.
  - Mobile service revenues declined 2 percent to ₱86.2 billion as the strong performance of mobile data (reaching ₱74.0 billion for the first nine months of 2025) was offset by the continued drop in legacy voice and SMS services. However, third quarter revenues rose 1 percent to ₱29.1 billion, marking a second consecutive quarter of sequential growth.
  - Home broadband revenues reached ₱17.8 billion, remaining broadly flat due to reduced contributions from fixed wireless services as more customers transitioned to fiber. Nonetheless, third quarter revenues rose 4 percent to ₱6.1 billion. Globe's continued push for fiber adoption drove a 28 percent quarter-on-quarter increase and more than 3.7 times growth year-on-year in its GFiber Prepaid subscriber base, bringing total subscribers to 700,000.
  - Corporate data revenues declined 3 percent to ₱15.0 billion, primarily due to a slowdown in core data services amid cautious business spending. This was partially offset by continued growth in ICT-related services.
  - Non-telco revenues decreased 4 percent to ₱1.7 billion attributable to lower earnings from AdSpark, partly offset by stronger contributions from Yondu and Asticom.

- EBITDA decreased 1 percent to ₱64.2 billion due to lower revenues. Nevertheless, prudent cost management sustained a healthy EBITDA margin of 52.8 percent, exceeding full-year guidance of 50 percent.
  - Operating expenses, including subsidies, declined 3 percent to ₱57.5 billion.

- Equity earnings from Mynt rose 52 percent to ₱5.3 billion, supported by growth across key business pillars such as lending, payments and transfers. Mynt's contribution accounted for 25 percent of Globe's pre-tax net income, up from 14 percent last year.
  - Total loan disbursements since inception surged 73 percent, driven by a 47 percent increase in unique borrowers.
  - Insurance policies sold life-to-date jumped 126 percent, supported by a 66 percent rise in GInsure users.

- Capital expenditures decreased 23 percent to ₱31.4 billion, in line with Globe's strategy to enhance free cash flow generation. This resulted in a lower CAPEX-to-revenue ratio of 26 percent from 33 percent, underscoring a disciplined capital efficiency approach while continuing to invest in essential network improvements.

Power

- ACEN's core net income declined 18 percent to ₱4.3 billion, impacted by lower irradiance in the Philippines and Australia, damaged wind farms in Ilocos Norte, weaker local spot market prices, and the onset of depreciation expenses from plants operationalized in 2024.
  - After factoring in one-off items, primarily the ₱2.7 billion impairment in the first half related to the Lac Hoa and Hoa Dong wind projects in Vietnam, ACEN's net income declined 78 percent to ₱1.8 billion.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- Core attributable EBITDA, which includes ACEN's share of EBITDA from non-consolidated operating projects, rose 9 percent to ₱15.6 billion.

- Total attributable renewables output increased 16 percent to 4,843 gigawatt-hours (GWh), as stronger contributions from international assets offset lower Philippine generation.
    - Output from Philippine renewable plants declined 6 percent to 1,305 GWh due to the wind turbine repairs in Ilocos Norte. While repairs at Capa Wind have been completed, restoration efforts at Pagudpud Wind and the repowering of NorthWind I & II are targeted for completion within November 2025.
    - Output from international renewable plants rose 26 percent to 3,539 GWh, following the commissioning of the 600 megawatts (MW) Monsoon Wind project in Vietnam in August 2025 and the 520MW Stubbo Solar project in Australia at end-October 2025. These additions more than offset the impact of lower irradiance in Australia.

- Today, ACEN has 7,010 MW of attributable capacity, consisting of 4.3 GW in operation, 2.2 GW under construction, and 507 MW in committed projects.

Portfolio Updates

- AC Health significantly narrowed its net loss year-on-year, from -₱417 million to -₱9 million on the back of a strong performance from its provider business, a ₱103 million gain on the sale of KMD shares, and the absence of KMD losses. EBITDA more than doubled to ₱1.02 billion from ₱460 million.
    - Revenues from the provider network's hospitals and multi-specialty clinics grew 69 percent, underpinned by a higher patient census, increased average spend per patient, and the expansion of corporate clinic accounts. This growth was further supported by contributions from FEU-NRMF and the Cancer Hospital.
    - Revenues from the pharma group declined 4 percent, primarily due to supply chain disruptions and reduced commercial demand for select molecules within the importation and distribution business.
    - In October, AC Health acquired a 60 percent stake in Cebu Velez General Hospital (CVGH), a 200-bed tertiary hospital in Cebu City. The acquisition is in line with AC Health's thrust to expand in the Visayas region. CVGH is associated with Cebu Institute of Medicine, a leading medical school in the region.

- ACMobility achieved a turnaround as it generated a net income of ₱18 million versus a ₱176 million net loss in the prior year. The improvement was primarily due to robust volume growth, which drove narrower losses in the distribution and dealership businesses. This was further supported by higher earnings from HCPI and increased IPC dividends, helping offset higher marketing and interest expenses.
    - Total unit sales more than doubled to 31,669 from 14,982, anchored by strong take-up for the BYD Sealion 6-DMi, BYD Sealion 5-DMi and Kia Sonet. This boosted ACMobility's total market share in the first nine months of 2025 to 8.7 percent, double the market share of 4.3 percent in the same period last year. Meanwhile, its share in the new energy vehicles segment likewise rose 6.5 percentage points to 81.5 percent, up from 75.0 percent.
    - ACMobility has installed a total of 336 charging points nationwide, of which 292 are electrified across 120 locations.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- In October, ACMobility and Honda Cars Philippines jointly announced the transition of ACMobility's Honda dealer operations effective January 1, 2026. The move, together with its exit from the Maxus and Volkswagen distribution businesses, forms part of ACMobility's broader transformation strategy to refocus investments in new and high-growth businesses. Moving forward, the portfolio changes will allow ACMobility to better pursue its ambition to lead the transition towards sustainable and electrified mobility in the Philippines.

- IMI posted a net income of US$14.8 million, marking a significant turnaround from the US$9.2 million net loss recorded in the same period last year. Despite lower revenues, EBITDA remained strong at US$51.4 million, up from US$21.6 million. IMI's stronger performance was a result of better operational efficiencies resulting from restructuring initiatives and improved operating margins from higher utilization rates across its facilities.

- AC Logistics reduced its net loss to -₱1.3 billion from -₱1.5 billion, primarily driven by the closure of its last-mile business and ongoing rationalization initiatives. Attributable EBIT losses also narrowed to -₱418 million from -₱632 million, as cost-saving measures (amounting to ₱762 million year-to-date) helped offset the decline in revenue.

- Through ACX Holdings Corporation (ACX), Ayala continues to expand its consumer retail presence to capture a larger direct share of the consumer wallet. Ayala's strategy of partnering with world-class institutions with domain expertise, combined with its own strong and complementary portfolio of businesses, provides a competitive advantage in the retail segments it intends to serve.
  - ACX formed a joint venture with Makro ROH Company Limited (MROH) to operate large format wholesale, retail and e-commerce Makro stores in the Philippines. Under the agreement signed last September 24, ACX will hold a 49.9 percent equity interest, while MROH will own 50.1 percent of the Makro Philippines operating entity. The first Makro store is expected to open in AyalaLand's Cloverleaf Estate within the first half of 2027.
  - In partnership with the Al Seer Group of Dubai, ACX signed an agreement last September 30 to introduce Spinneys-branded premium grocery stores to the Philippine market—marking the brand's first expansion outside the Gulf Cooperation Council (GCC). The first store is targeted to open in the fourth quarter of 2026. Under the joint venture, ACX will hold a 60 percent stake, while the Al Seer Group will own the remaining 40 percent.

Balance Sheet Highlights (9M25 vs FY24)

- Consolidated cash stood at ₱77.4 billion. Consolidated net debt increased 2.7 percent to ₱606.3 billion.

- Consolidated net debt-to-equity ratio improved 4 basis points to 0.77x, well within the Company's covenant of 3.0x.

- Parent level cash increased 88 percent to ₱21.8 billion, inclusive of proceeds from the redemption of AC Ventures of its Redeemable Preferred Shares amounting to ₱19 billion.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

- Parent net debt decreased 17 percent to ₱138.6 billion. Parent average cost of debt was 5.28 percent.

- Loan-to-value ratio, the ratio of its parent net debt (excluding the fixed-for-life perpetuals) to the total value of its assets, decreased 200 basis points to 11.9 percent.

- On September 18, Ayala resumed its ₱20-billion share buy-back program, originally launched in December 2019. As of 2025, the company repurchased an additional 4 million shares worth ₱1.92 billion, bringing total repurchases since 2019 to approximately 15.4 million shares amounting to around ₱9.8 billion. This leaves a remaining balance of ₱10.2 billion under the approved buy-back threshold.
    - The coverage of the buyback program has been expanded to include shares of Ayala's publicly listed subsidiaries, following endorsement by the Finance Committee and approval by the Board of Directors.

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

AYALA CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS
As at September 30, 2025 (With Comparative Audited Figures as at December 31, 2024)
(Amounts in Thousands)

	September 2025 Unaudited	December 2024 Audited
ASSETS		
Current Assets		
Cash and cash equivalents	₱ 76,481,532	₱ 75,501,736
Short-term investments	954,308	723,567
Accounts and notes receivable	163,982,901	158,358,122
Inventories	266,129,342	247,752,784
Other current assets	106,418,871	102,226,309
Total Current Assets	613,966,954	584,562,518
Noncurrent Assets		
Noncurrent accounts and notes receivable	159,431,296	151,065,379
Investments in associates and joint ventures	422,517,383	401,221,558
Investment properties	277,236,713	262,903,806
Property, plant and equipment	199,525,221	178,131,222
Right-of-use assets	23,074,877	24,562,118
Intangible assets	40,019,180	39,383,400
Deferred tax assets - net	18,974,566	20,220,095
Other noncurrent assets	97,403,029	87,275,626
Total Noncurrent Assets	1,238,182,265	1,164,763,204
Total Assets	₱ 1,852,149,219	₱ 1,749,325,722
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	₱ 94,193,799	₱ 75,556,284
Accounts payable and accrued expenses	239,603,302	223,662,212
Income tax payable	771,065	820,441
Current portion of:		
Long-term debt	52,710,415	60,875,018
Lease liabilities	3,596,694	4,647,964
Other current liabilities	22,608,277	23,728,590
Total Current Liabilities	413,483,552	389,290,509
Noncurrent Liabilities		
Long-term debt - net of current portion	536,850,668	530,327,828
Lease liabilities - net of current portion	29,319,195	28,794,012
Deferred tax liabilities - net	14,192,790	15,383,250
Pension liabilities	5,678,344	5,952,305
Other noncurrent liabilities	60,394,499	53,996,098
Total Noncurrent Liabilities	646,435,496	634,453,493
Total Liabilities	1,059,919,048	1,023,744,002
Equity		
Equity attributable to owners of the parent company		
Paid-in capital	112,383,134	93,384,205
Other comprehensive income (loss)		
Net remeasurement losses on defined benefit plans	(6,602,274)	(6,618,373)
Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI)	(1,499,123)	(3,126,991)
Cumulative translation adjustments	6,939,931	4,411,444
Equity reserve	26,384,343	25,476,033
Retained earnings	376,892,655	335,194,299
Treasury stock	(14,193,867)	(14,220,992)
	500,304,799	434,499,625
Non-controlling interests	291,925,372	291,082,095
Total Equity	792,230,171	725,581,720
Total Liabilities and Equity	₱ 1,852,149,219	₱ 1,749,325,722

Note: All changes are discussed on a year-on-year basis unless stated otherwise.

AYALA CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands)

	For the Periods Ended September 30	
	2025	2024
REVENUE		
Rendering of services	₱ **118,343,767**	₱ 133,599,002
Sale of goods	**120,257,581**	99,277,808
Share in net profits of associates and joint ventures	**36,099,250**	35,576,104
	274,700,598	268,452,914
COSTS AND EXPENSES		
Costs of rendering services	**86,270,495**	100,665,138
Costs of goods sold	**85,820,152**	68,021,386
General and administrative expenses	**31,026,464**	37,784,270
	203,117,111	206,470,794
OTHER INCOME (CHARGES) - Net		
Interest income	**8,990,822**	9,113,577
Other income	**16,184,005**	10,913,722
Interest and other financing charges	**(29,251,157)**	(24,976,391)
	(4,076,330)	(4,949,092)
INCOME BEFORE INCOME TAX	**67,507,157**	57,033,028
PROVISION FOR INCOME TAX		
Current	**5,715,628**	5,165,181
Deferred	**691,550**	2,259,974
	6,407,178	7,425,155
NET INCOME	₱ **61,099,979**	₱ 49,607,873
Net Income Attributable to:		
Owners of the Parent Company	₱ **46,265,477**	₱ 33,964,751
Non-controlling interests	**14,834,502**	15,643,122
	₱ **61,099,979**	₱ 49,607,873

Note: All changes are discussed on a year-on-year basis unless stated otherwise.