

FILINVEST
LAND, INC.

ANALYSTS' BRIEFING

FY 2024 Financial & Operating Results

March 13, 2025
Dusit Thani Manila

IR@filinvestland.com
filinvestland.com/investor-relations



MR. TRISTANIEL D. LAS MARIAS
PRESIDENT & CEO



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FINANCIAL HIGHLIGHTS FY 2024

Continued Residential strength and a recovery in Office and Retail Leasing businesses push FLI Group towards growth in key metrics

11%

₱4.17 Bn ▲
NET INCOME

P24.45
BN | ▲8% from PY
TOTAL
CONSOLIDATED
REVENUES

15.39 BN

▲6% from PY
RESIDENTIAL
BUSINESS
SALES

4.81 BN

▲3% from PY
OFFICE LEASING

2.54 BN

▲15% from PY
RETAIL LEASING

- Core Residential business continues to lead revenue and GP growth from new projects and price increases
- Office leasing rebounds with higher occupied GLA alongside higher effective rents
- Net D/E remains below 1x

52%

▲8% from PY
RESIDENTIAL
GROSS MARGIN

P19.40
BN | ▲1% from PY
RESERVATION
SALES

20%

₱15.51 Bn ▲
CAPEX

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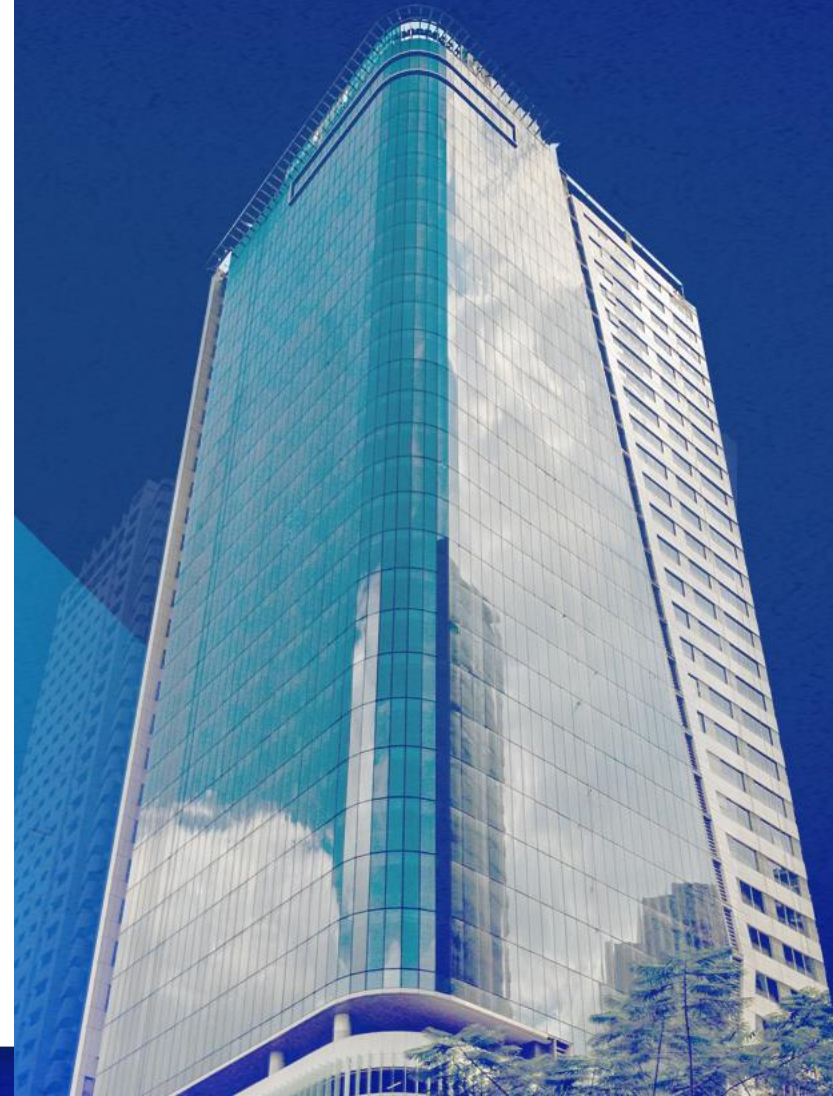
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FILINVEST LAND, INC.



FINANCIAL HIGHLIGHTS FY 2024

Continued Residential strength and a recovery in Office and Retail Leasing businesses push FLI Group towards growth in key metrics

Revenue¹

₱24.45 Bn

▲ **8%** from PY

Residential Real Estate Sales

₱15.39 Bn ▲ **6%** from PY

Office Leasing

₱4.81 Bn ▲ **3%** from PY

Residential Gross Margin

52.2% ▲ **8.1%** from PY

Retail Leasing

₱2.54 Bn ▲ **15%** from PY

NIAT

Attributable to Parent

₱4.17 Bn

▲ **11%** from PY

- **Core Residential business** continues to lead revenue and GP growth from **new sales** and **construction growth**

- **Office leasing and Retail leasing rebound** with higher occupied **GLA** alongside higher effective **rents**

- Net D/E remains **below 2:1**

EBITDA

₱11.47 Bn

▲ **28%** from PY

Reservation Sales

(Option Sales/Take-up)

₱19.40 Bn

▲ **1%** from PY

Net Debt-to-Equity

0.79x

Still below 2:1

Capex

₱15.51 Bn

▲ **20%** from PY

Operating Income

₱9.33 Bn

▲ **26%** from PY

RESIDENTIAL

Financial & Operating Highlights

P15.39
BN

▲ 6%

Real Estate Revenues

P19.40
BN

▲ 1%

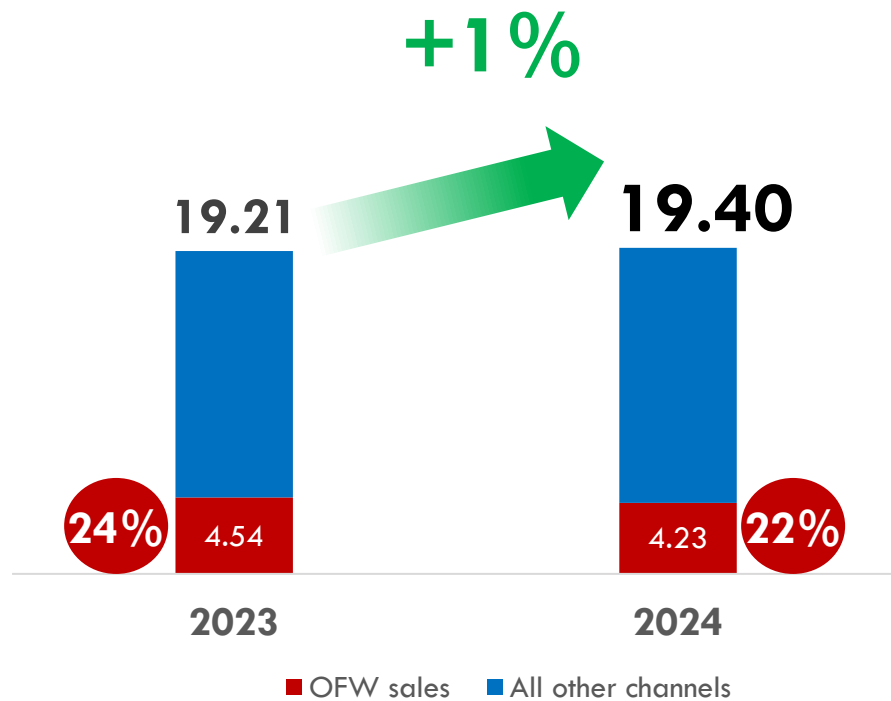
Reservation Sales

PANGLAO OASIS, TAGUIG

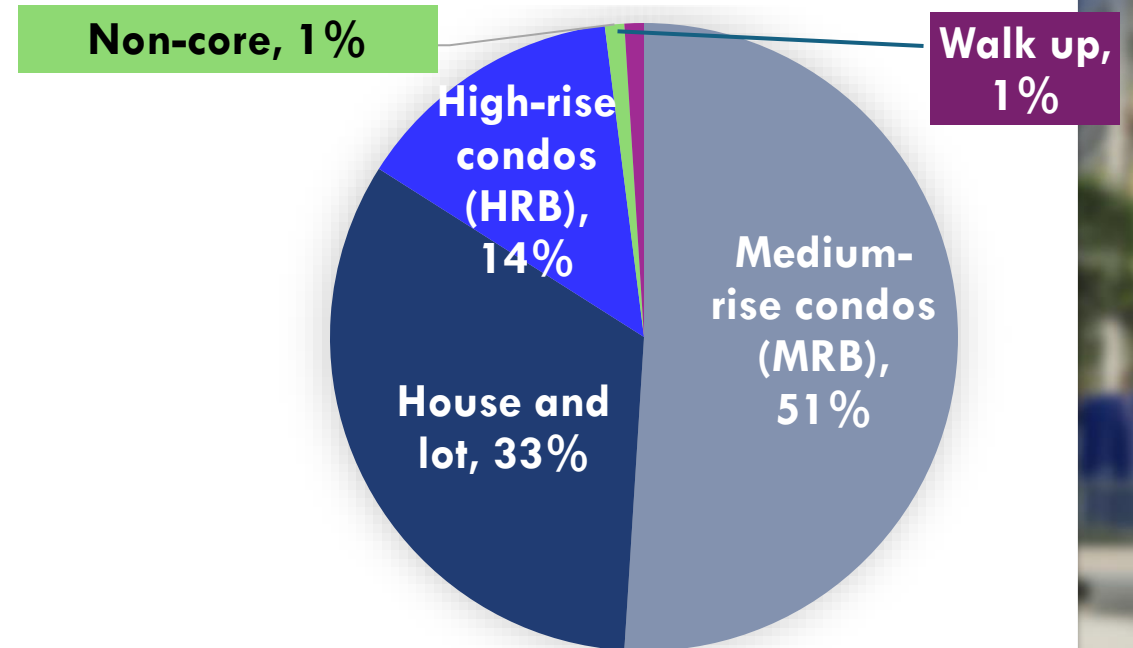
RESIDENTIAL TAKE-UP FY 2024

Full Year 2024 Option Sales closed at P19.4B with regions outside Metro Manila growing at **+12%**

RESERVATION (OPTION) SALES In billion pesos



RESIDENTIAL PRODUCT MIX By building type



- MRBs remain FLI's top-selling products, playing to FLI's core strengths and a preference for lower-density homes in key suburbs

GEOGRAPHICAL MIX – RESIDENTIAL TAKE-UP FY 2024

Increase Sales Volume across regions
(ex. NCR MRB) highlighting opportunities to
mitigate contraction in the condominium
market in Metro Manila

GEOGRAPHICAL MIX

FY 2024, Based on Reservation (Option)
Sales in billion pesos

2024

31%

35%

31%

2023

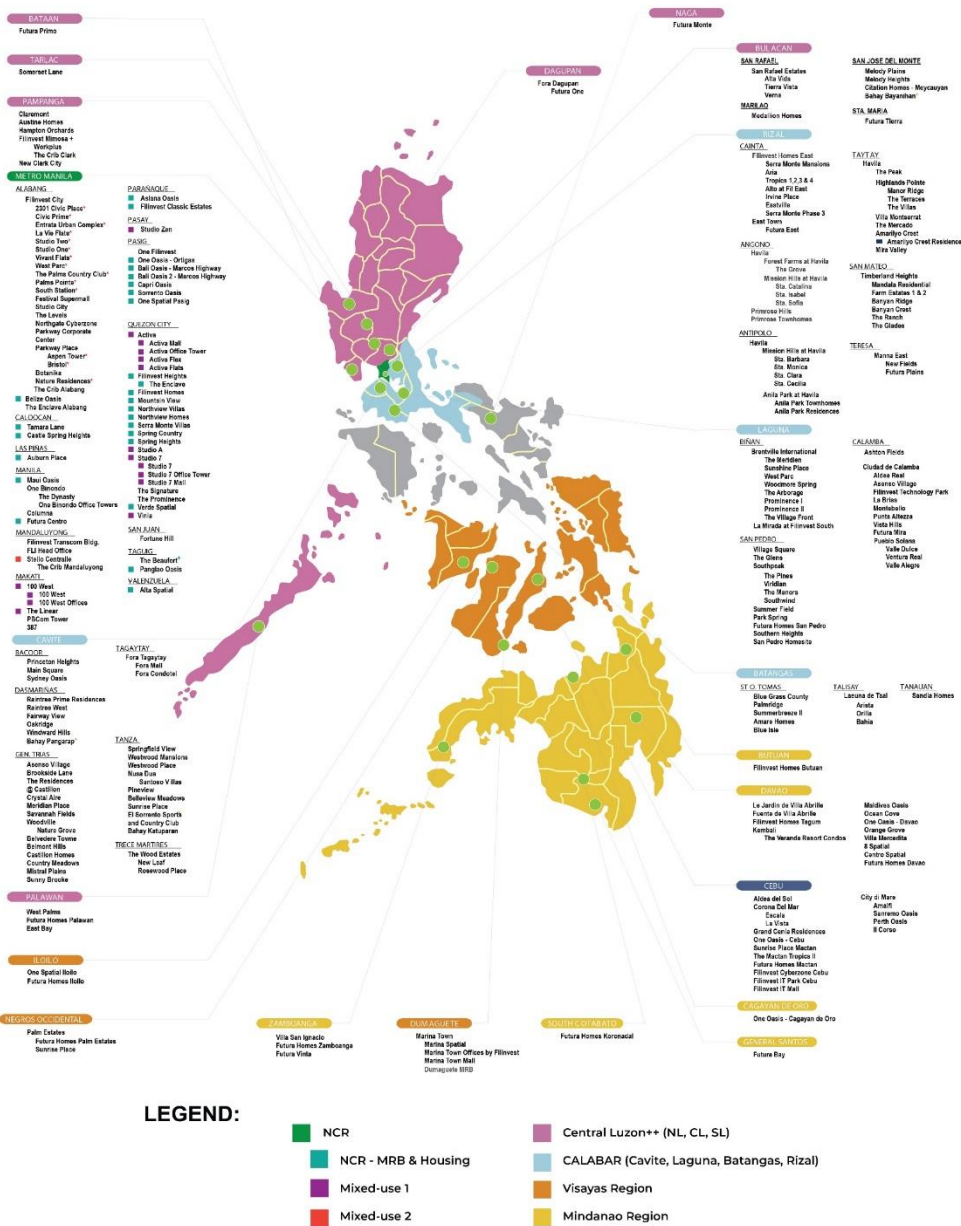
28%

45%

27%

Luzon Metro Manila Vis Min

FLI MAP OF PROJECTS



INTERNATIONAL

Sales

P4.23 ▲

Reservation Sales
from International
Sales



United Kingdom

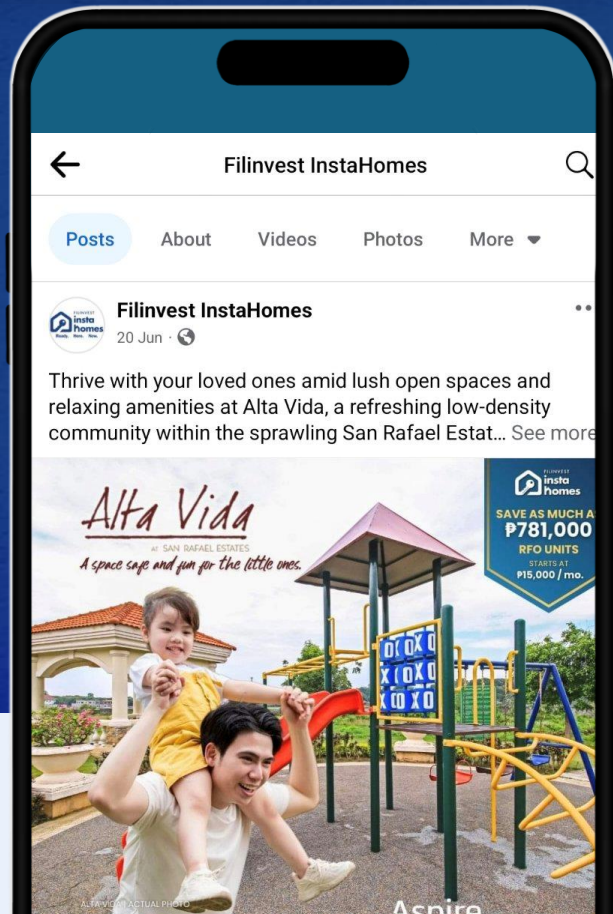
Qatar

Abu Dhabi

Dubai

P7.73 BN

▲ RFO Reservation Sales



RESIDENTIAL

Launches

P27_{BN}
TOTAL VALUE

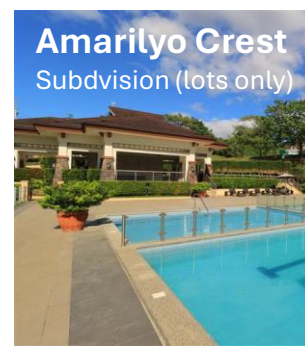
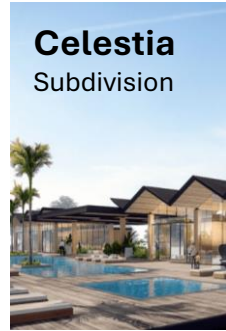
108%
REACHED

P25_{BN}
TARGET



RESIDENTIAL LAUNCHES FY 2024

Launches continue to play to FLI's strengths in MRB & CALABAR;
upper-end high-rise The Levels-Catalina to boost sales value



P27.00 Bn

estimated inventory value

target ₱25 Bn by end-2024

The Levels, Catalina
Celestia
New Leaf 2
Sydney Oasis, Bldg. A

Futura East, Bldg. C
8 Spatial Davao, Bldg. 7
Futura Shores, Bldg. A
Futura Monte, Bldg. B

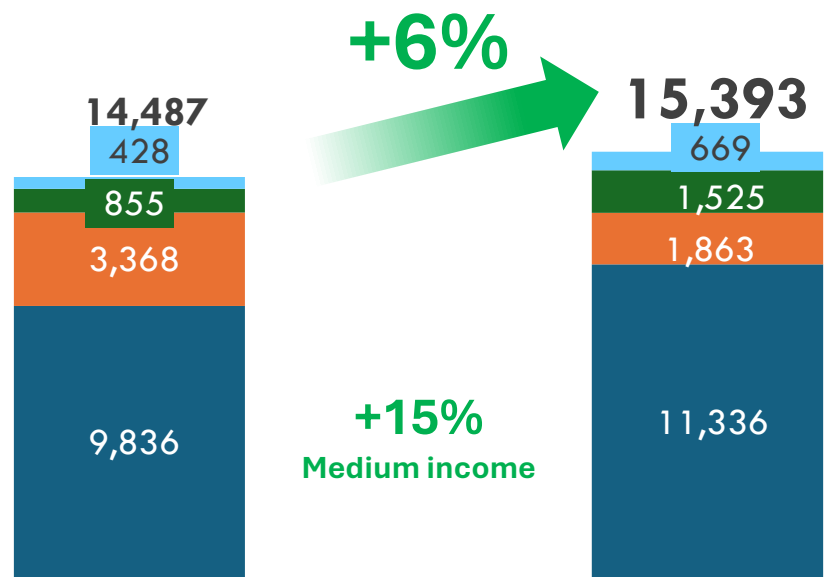
Futura Rise, PH1A
Montebello, PH3
Amarilyo Crest, PH 1A
Futura Mira Ph1
Futura Primo Ph1
Futura Bay Bldg B

Filinvest City
Alabang
San Mateo, Rizal
Trece Martires,
Cavite
Bacoor, Cavite
Cainta, Rizal
Davao City
Dumaguete, Negros
Oriental
Leganes, Iloilo
Calamba, Laguna
Taytay, Rizal

RESIDENTIAL LAUNCHES FY 2024

Real estate sales surge **+6%**; Core Medium segment up **+15%**, driven by POC Growth

RESIDENTIAL REAL ESTATE SALES In million pesos



+6%

+15%
Medium income

	2023	2024
Medium Income	60%	74%
Low Affordable & Affordable	23%	12%
High-end and Others	6%	10%
Socialized	3%	4%

- Medium Income

■ Low Affordable and Affordable
- High-End and Others

■ Socialized

LEASING

Financial & Operating Highlights

P7.85
BN

▲ 9%

Leasing Income

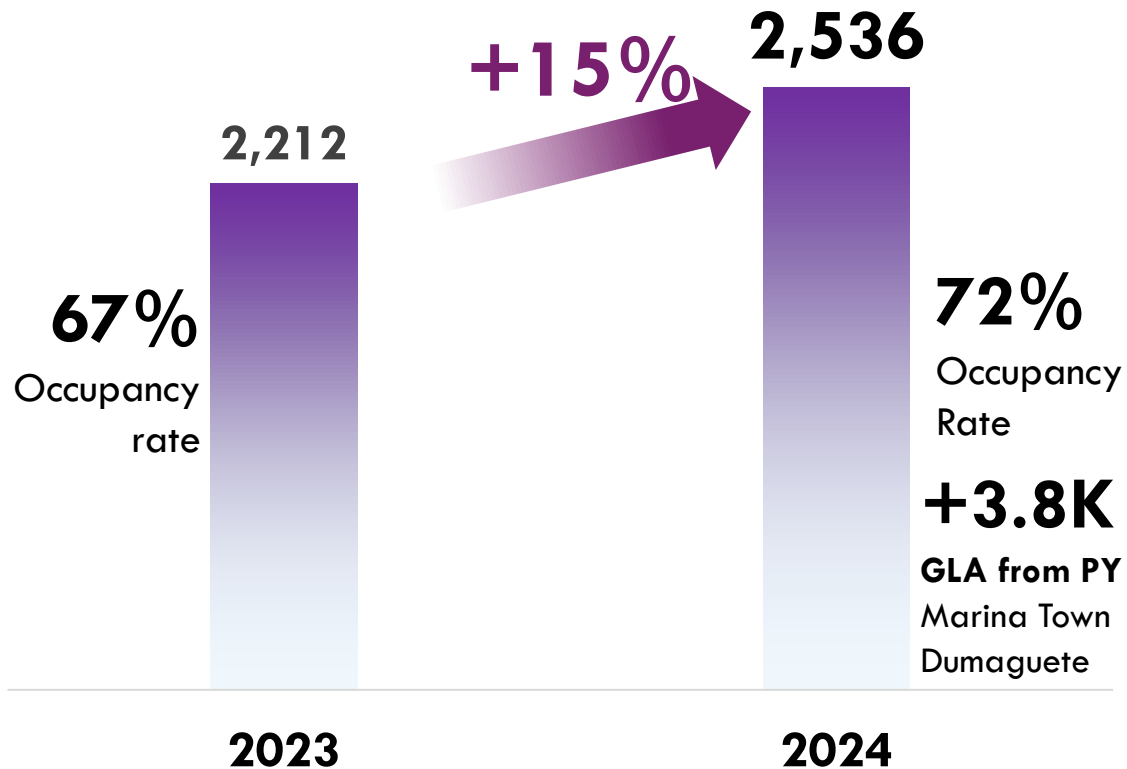
FILINVEST CITY

OFFICE & RETAIL LEASING REVENUES FY 2024

Leasing segments return to growth in 2024 with strong Retail foot traffic and new tenants for both Office and Retail

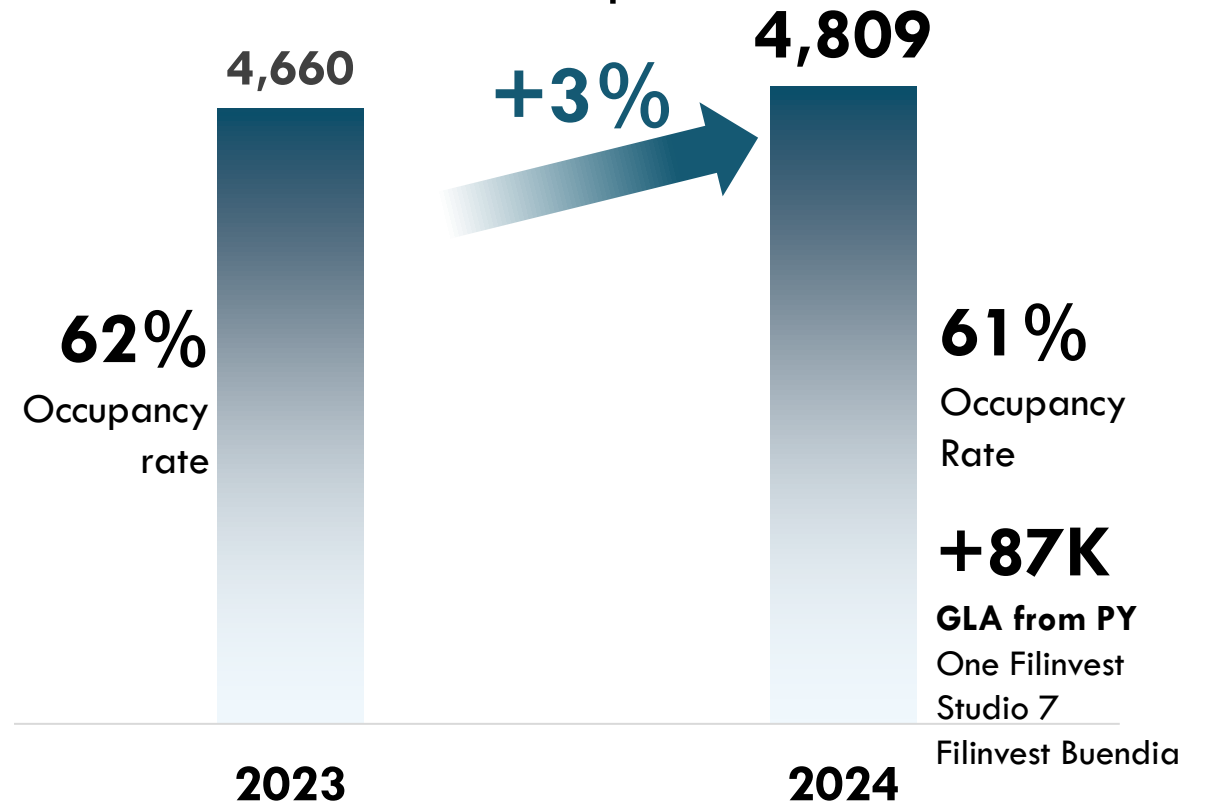
RETAIL LEASING

In million pesos



OFFICE LEASING

In million pesos



OFFICES FY 2024

Filinvest is able to attract major tenants across a diverse range of sectors:
BPO, corporate, government, schools, religious groups

76,000+ sqm New Leases

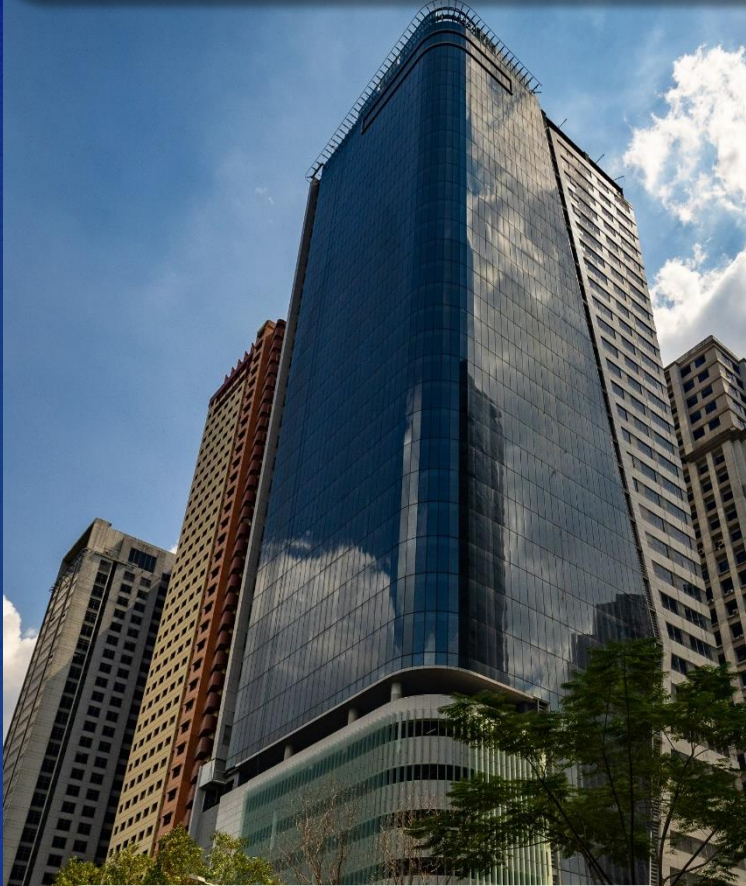
67,100+ sqm Renewed Leases

- Ateneo de Manila GSB at **2 Workplus Clark Mimosa**
- CreaZion Studios at **Studio 7**
- Getz Pharmaceuticals at **One Filinvest**
- Conceive IVF Manila at **Northgate Cyberzone, Alabang**
- Get Wonders in **Marina Town Dumaguete**
- Optum at **Filinvest Cebu Cyberzone**



OFFICES FY 2024

Three office buildings completed in 2024



ONE FILINVEST

ADB cor. Ortigas Ave., Pasig
+39.8k sqm GLA



STUDIO 7

EDSA, Quezon City
+36.5k sqm GLA



Filinvest Buendia

Sen. Gil Puyat Ave., Makati
+10.7k sqm GLA

RETAIL

Financial & Operating Highlights

P2.54
BN

▲ **15%**

Retail Leasing
Business

72%
Occupancy

258k
SQM

▲ **+3% GLA**

Marina Town Dumaguete

FESTIVAL MALL, ALABANG

RETAIL FY 2024

Continued leasing push to improve recurring retail income

FILINVEST Malls DUMAGUETE



- Opened Sept 2024
- 3.8k sqm GLA
- Several major tenants
- Part of mixed-use township Marina Town



UCC
Every culture, every moment

THE MEDICAL CITY
exclusive optical

SAMSUNG

watsons

hukad



ILCORSO RE-LAUNCH

- Re-launched Oct 2024
- 18k SQM GLA
- Outlet stores of global fashion brands + F&B



FESTIVAL ALABANG

- Several brands awarded opening end-2024 to '25
- Continued transformation of old Cinemas into event halls, kids' play places, sports centers, trampoline park, etc.

RETAIL & OFFICE – GOVERNMENT TENANTS

Filinvest is a partner in nation-building through high-quality leasing spaces



Department of Foreign Affairs
Festival Mall - Alabang



National Bureau of Investigation
Main Square - Bacoor



Bureau of Immigration
Festival Mall - Alabang



**Commission on Elections
Satellite Registration Sites**
Festival Mall Alabang, IL Corso Cebu,
Main Square Bacoor, Fora Tagaytay



National Bureau of Investigation
Filinvest Cyberzone Bay City
Pasay



Department of Social Welfare and Development
Main Square - Bacoor



Department of Trade and Industry
Region 1, Region 2, Nueva Viscaya, CAR, and NCR
Festival Mall - Alabang



**City of Bacoor LGU
OSCA & PSA Offices**
Main Square - Bacoor



**Muntinlupa City
Tourist Information Center**
Festival Mall - Alabang



Department of Trade and Industry
Filinvest Buendia
Makati



INDUSTRIAL FY 2024

Filinvest Innovation Park welcomes StB GIGA, spearheading sustainable manufacturing in New Clark City



FILINVEST
INNOVATIONPARK
NEW CLARK CITY

- On Sept 30, Filinvest Innovation Park New Clark City's pioneer ready-built factory (RBF) locator, StB Giga Factory, inaugurated its manufacturing facility; StB Giga is the local entity of Australia-based StB Capital Partners, a firm which invests in energy solutions
- The Philippines' first manufacturer of Lithium-Iron-Phosphate (LFP) batteries designed to power electric vehicles and many other use applications
- StB Giga's facility is housed in two modern, Grade-A RBF units totaling 5,000 square leased from FLI

INDUSTRIAL FY 2024

Filinvest Innovation Park – Ciudad de Calamba welcomes Austrian Global Leader in Plastic Packaging Solution, ALPLA



- ALPLA has leased two Ready-Built Factory (RBF) units within FIP - Ciudad de Calamba, totaling 4,480 square meters. The initial five-year lease, comes with an extension provision, signifying the start of a long-term commitment to sustainable expansion in the Philippine market.

CO-LIVING



THE CRIB
CO - LIVING | CLARK

3,312
BEDS

THE CRIB, CLARK

FILINVEST
LAND, INC.

Financials



REVENUE BREAKDOWN FY 2024

New sales and POC Growth for Residential, alongside rebound in Office and Retail rents and occupied GLA drive **+8%** revenue growth

In Mn Pesos, unless otherwise stated	For the Years Ended December 31,		Change	
	2023	2024	in Php	%
Real Estate Sales	14,487	15,393	906	6%
Rentals & Related Services	7,201	7,848	647	9%
Office Leasing	4,660	4,809	149	3%
Retail Leasing	2,212	2,536	324	15%
Others	329	503	174	53%
Equity in Net Earnings of an Associate	242	359	118	49%
Other Income	624	846	222	36%
Grand Total	22,554	24,446	1,892	8%

INCOME STATEMENT HIGHLIGHTS FY 2024

Net Income After Tax grew by **+8%**;

NI Attributable to Parent grew by **+11%**

For the Years Ended December 31

In Mn Pesos, unless otherwise stated

	2023 Audited	2024 Audited	Change in Php	%
Revenues				
Real Estate Sale	14,487	15,393	906	6%
Rental Revenues	7,201	7,848	647	9%
Interests and Other Income	624	846	222	36%
Equity in Net Earnings of an Associate	242	359	117	48%
	22,554	24,446	1,892	8%
Costs				
Cost of Real Estate Sales	8,102	7,355	(747)	-9%
Cost of Rental Services	3,122	3,583	461	15%
Operating Expenses				
General and Administrative	2,585	2,623	38	1%
Selling and Marketing	1,370	1,558	188	14%
Interest Expense and Other Financing Charges	2,434	3,686	1,252	51%
	17,613	18,806	1,193	7%
Income Before Income Tax	4,941	5,640	700	14%
Income Tax Expense	645	1,004	359	56%
Net Income	4,296	4,636	341	8%
Net Income Attributable to Parent	3,765	4,168	403	11%

- All segments, including leasing, exhibited **strong topline growth**
- **Cost of rental services, opex** increase due to boosting of sales engines (int'l, in-house, broker) to increase production and depreciation of recently launched leasing projects.
- **Cost of Real Estates** decreased, and **Interest expense** increased with non-capitalization of borrowing costs under inventories (IFRIC Agenda Decision)

MARGINS FY 2024

Net Income Margin maintained at **19.0%**

	2023	2024
GPM of Real Estate		
Sales	44.1%	52.2%
GPM of Rental Services	56.6%	54.3%
% of G&A to Revenues	11.5%	10.7%
% of S&M to Revenues	6.1%	6.4%
Effective income tax rate	13.1%	17.8%
Net Income Margin ¹	19.0%	19.0%

Note:

1. Based on Net income after tax over gross revenues and other income

- **Real estate GPM** increased due to reversal of capitalized borrowing cost previously lumped under inventory (IFRIC Agenda Decision)
- **Rental GPM** compression due to the depreciation of recently completed leasing projects.
- **G&A to Rev** reduction by effective maximization of the fixed costs spent to generate higher revenues.
- **S&M spent** remained proportional or at maintained level with the revenues.
- **NIAT margin** at maintained level despite the IFRIC Adjustment on Borrowing Cost.

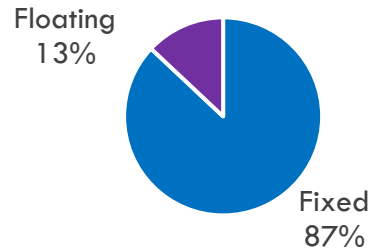
BALANCE SHEET HIGHLIGHTS FY 2024

With interest rates stabilizing, FLI is able to raise and deploy funds for residential projects and other growth sectors

In million pesos, unless otherwise stated	2023	2024	% Change
Total Assets	204,476	206,880	+1%
Total Borrowings	74,456	77,889	+5%
Net Debt	68,724	73,905	+8%
Total Stockholders' Equity	94,271	93,336	-1%
D/E Ratio (x)	0.79	0.83x	+40bps
Net D/E Ratio (x)	0.73	0.79x	+60bps

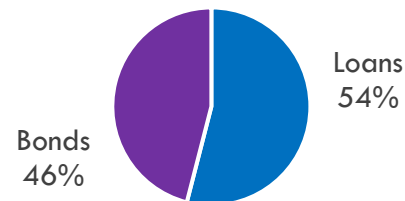
- WAIR lower than the 2024 full year weighted average BSP Policy Rate.
- Increase in DE Ratio brought by Retained Earnings adjustment following the application of IFRIC Agenda on Borrowing Cost
- DE Ratio is still below the 2.0x DE Ratio threshold.

PROFILE OF TOTAL BORROWINGS



Weighted Average
Interest Rate

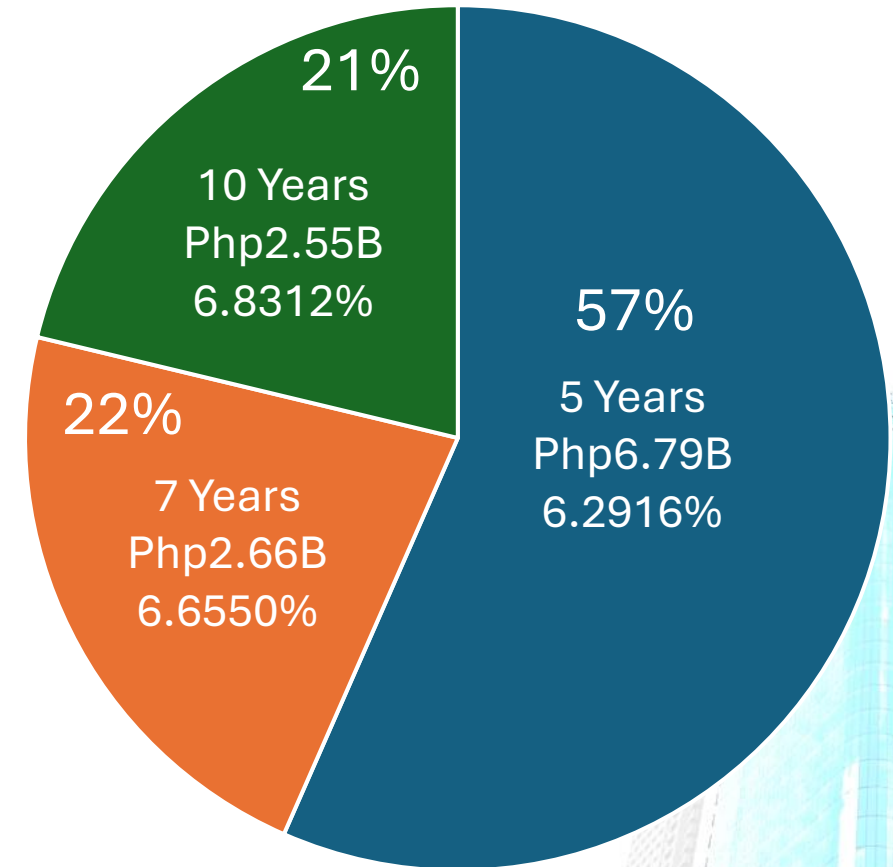
5.95%



Php12.0B Bond Update

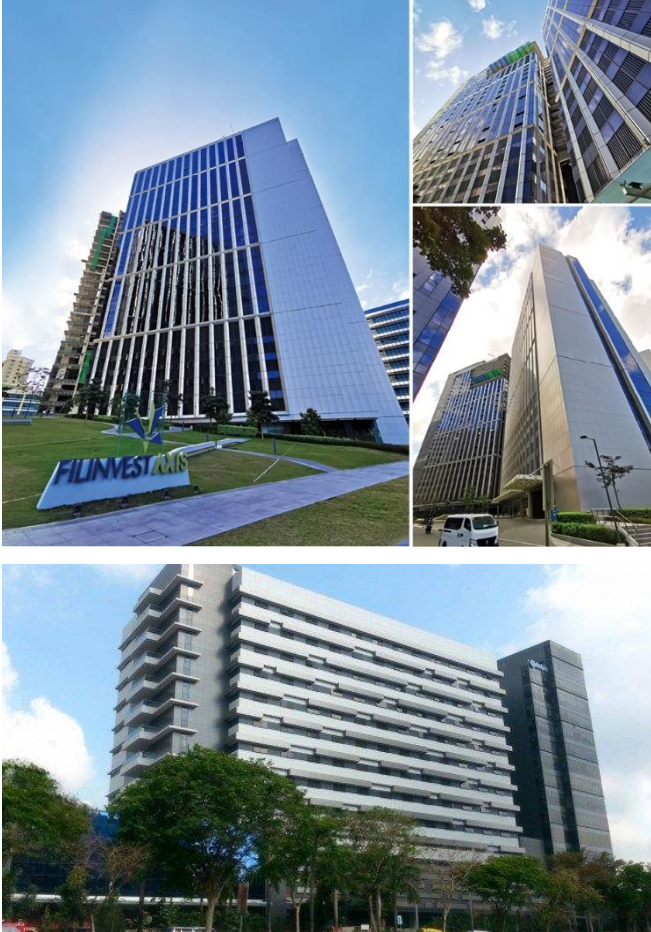
FLI's 2025 Bonds oversubscribed by P3.0B; PRS Aaa

Issue Size	Php12.0B (Php9.0B Base + Php3.0B OS)
Listing date	March 12, 2025
Rating	PRS Aaa
JLUs	BDO Capital & Investment Corporation BPI Capital Corporation China Bank Capital Corporation East West Banking Corporation First Metro Investment Corporation Land Bank of the Philippines RCBC Capital Corporation Security Bank Capital Investment Corporation
Trustee	Metrobank – Trust Banking Group
Registrar and Paying Agent	Philippine Depository & Trust Corp



STRATEGIC INITIATIVES

FILRT shareholders approve the acquisition of Festival Mall- Main Mall



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REIT • **FLI**

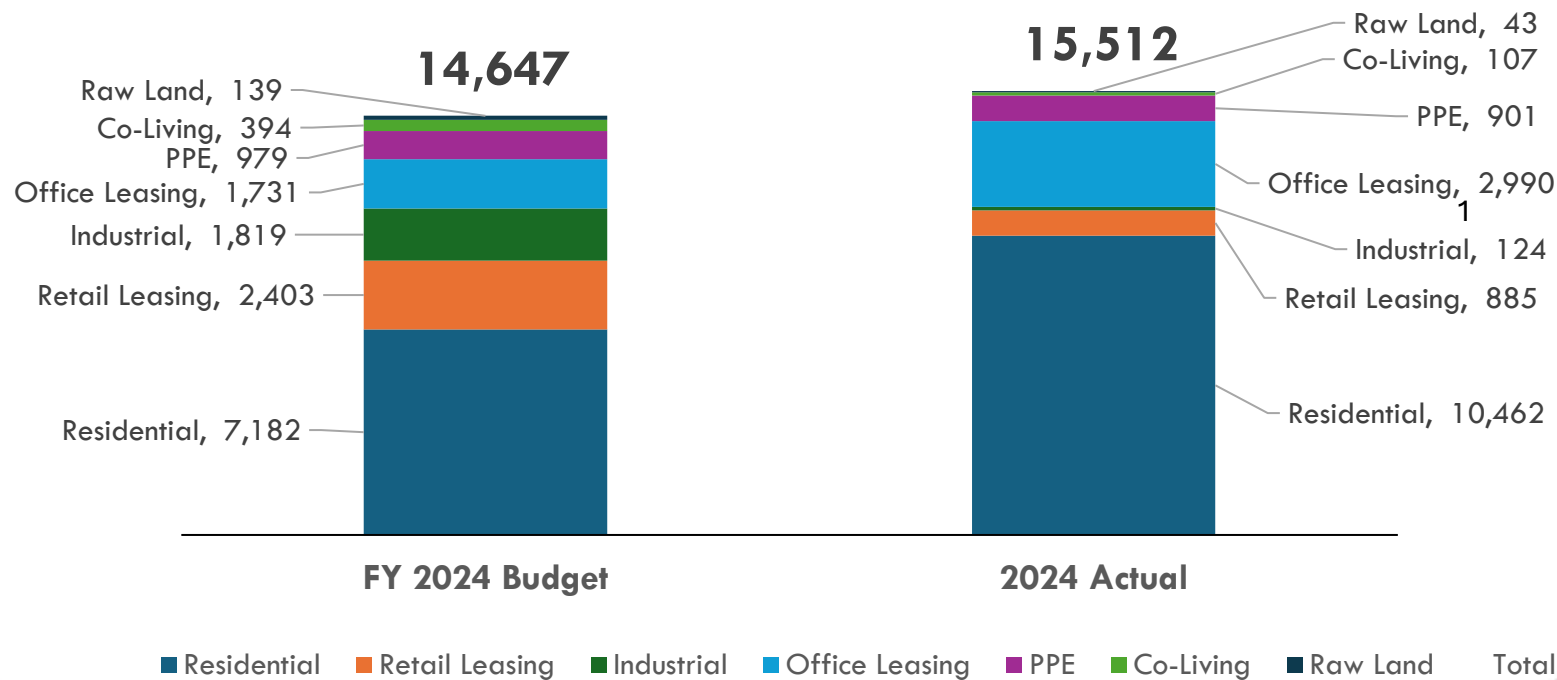
- On December 09, 2024 and after the tendered shares were accepted, FILRT's public float reached 46.68% from 34.48%.
- On March 04, 2024 at the Special Meeting of the Stockholders of FILRT, stockholders owning or representing at least a majority of FILRT's outstanding capital stock considered and approved the issuance of Php1.626B common shares to FLI for a total value of Php6.26B, in exchange for the **Festival Mall – Main Mall**, consisting of a building and certain machinery and equipment owned by FLI.

CAPITAL EXPENDITURES ACTUAL & BUDGET FY 2024

Capex plays to strengths in Residential, which accounts for bulk;
Office leasing capex higher due to retooling for new tenants

CAPITAL EXPENDITURES

in million pesos



KEY TAKEAWAYS

- The sustained performance of the Residential business is driven by the focus on the following market segments: **end-user, middle-income and affordable**.
- **Stable and consistent mall** rental business continues to deliver for FLI.
- **Improved in Office Segment** as we continue to sign **new leases and LOIs** with different tenant categories such as traditional offices, co-working spaces and government.
- Expansion of the new leasing model of **co-working spaces inside Filinvest Land** buildings continues to contribute to the growth of the Office business.
- **Co-living spaces** (*The Crib Clark*) generate steady revenues.
- **First leases of Industrial spaces** in Filinvest Innovation Park in New Clark City (both land and RBF) and in Calamaba, and the steady stream of projects show that business' good growth prospects.



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Q&A

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