

First Half 2024

Financial and Operating Results
Analyst and Investor Briefing

FILINVEST
LAND, INC.



13 August 2024 • 3:00 p.m.
Filinvest Cyberzone Bay City
Diosdado Macapagal Blvd., Pasay City

₱1.5
Bn

+ 11%

Net income Attributable
To equity holders of parent

51%

Gross Profit
Margin

₱5.0
Bn

₱4.2
Bn

₱11.5
Bn

+ 16%

Consolidated Revenues
and Other Income



+ 24%

Consolidated
EBITDA

+ 26%

Operating
INCOME

Filinvest Land, Inc. Financial Highlights

Financial Highlights 1H 2024

FILINVEST
LAND, INC.

Revenue

₱11.49 Bn

▲ **16%** from PY

Residential Real Estate Sales

₱7.38 Bn ▲ **22%** from PY

Office Leasing

₱2.28 Bn ▼ **0.45%** from PY

Retail Leasing

₱1.19 Bn ▲ **9%** from PY

NIAT

Attributable to Parent

₱1.54 Bn

▲ **11%** from PY

Capex

₱6.46 Bn

▲ **33%** from PY

Reservation Sales

(Option Sales/Take-up)

₱12.84 Bn

▲ **16%** from PY

Net Debt-to-Equity

0.83x

Still below 1x

- Largest revenue driver remains the core residential business
- Stronger option sales with 10 new launches in 1H 2024 alone; still on track to reach P25 Bn
- Despite increase in capex, debt kept to single-digit growth and net D/E still below 1x

Revenue Breakdown

Strong residential sales bolstered by growth in leasing revenues

In Million Php, unless otherwise stated	For the Period Ended June 30,		Change	
	2023	2024	in Php	%
Real Estate Sales	6,059	7,376	1,317	22%
Rentals & Related Services	3,444	3,670	225	7%
Office Leasing	2,292	2,289	(3)	0%
Retail Leasing	1,092	1,186	94	9%
Others*	60	195	135	225%
Equity in Net Earnings of an Associate	66	66	1	1%
Other Income	348	375	27	8%
Grand Total	9,917	11,487	1,570	16%

*Others include revenues from Co-Living and Industrial Segments

**Other Income includes interest income



Residential

Financial & Operating Highlights

₱7.4
Bn

+ 22%
Real Estate
Revenues

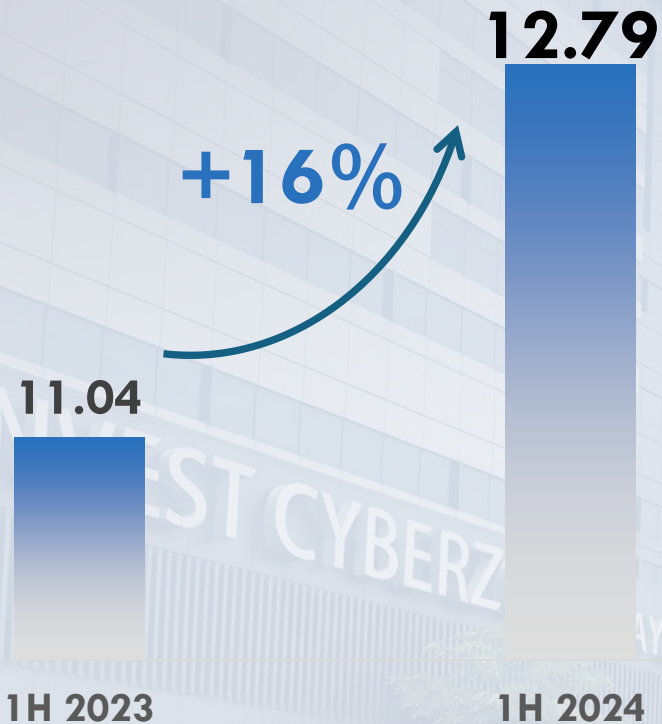
₱12.8
Bn

+ 16%
Reservation
Sales

Residential Take-Up

Reservation sales powered by housing/subdivisions and NCR high-rises

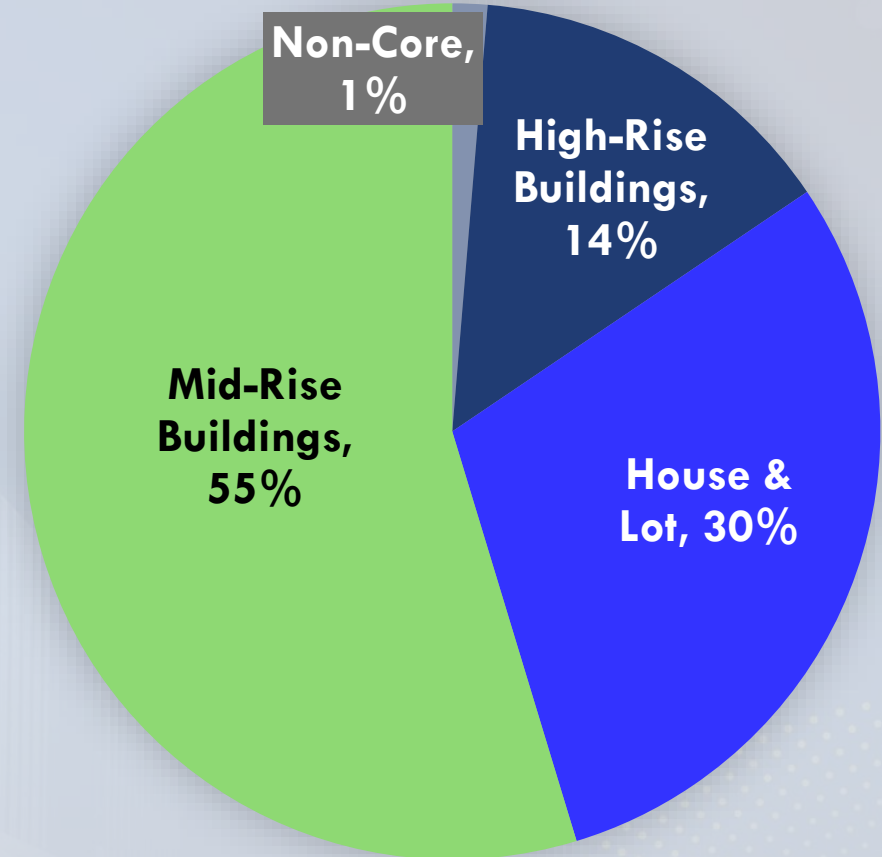
RESERVATION (OPTION) SALES In Billion Php



OFW Share of Sales Take Up

1H 2023 – Php 2.21 Billion (20% of total Option Sales)

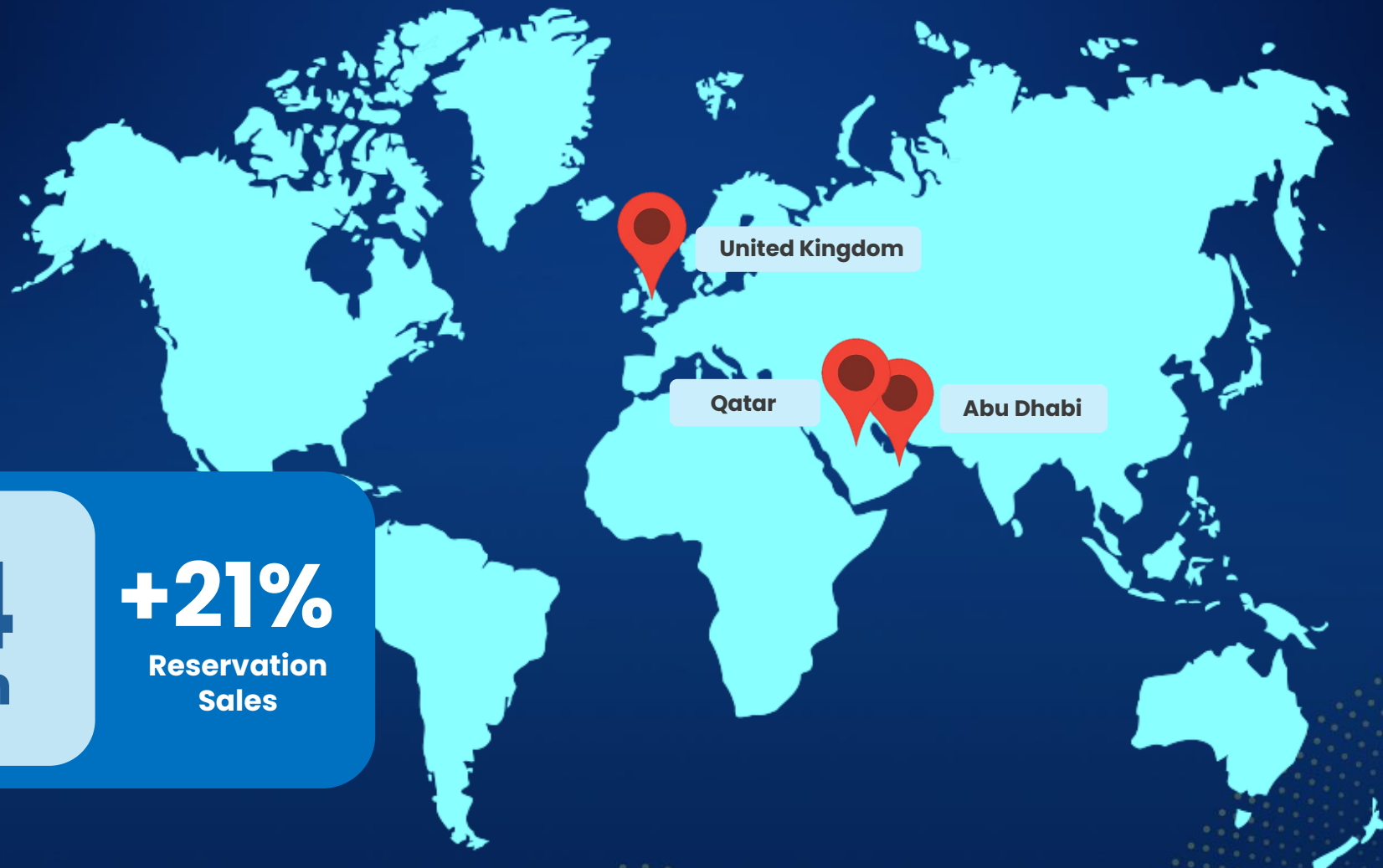
1H 2024 – Php 2.74 Billion (21% of total Option Sales)



RESIDENTIAL PRODUCT MIX

1H 2024

International Sales



₱2.4
Bn

+21%
Reservation
Sales

Residential Launches

₱14.7
Bn

60%
reached

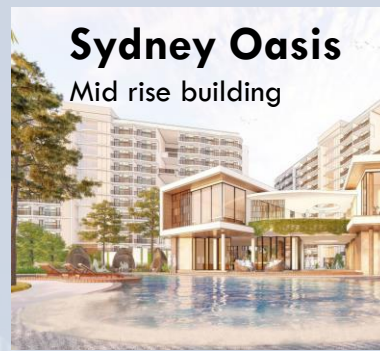
₱25
Bn
target



Residential Launches

1H 2024 now close to 60% of ₱25-Bn target

FILINVEST
LAND, INC.



₱14.74 Bn

estimated inventory value

target ₱25 Bn by end-2024

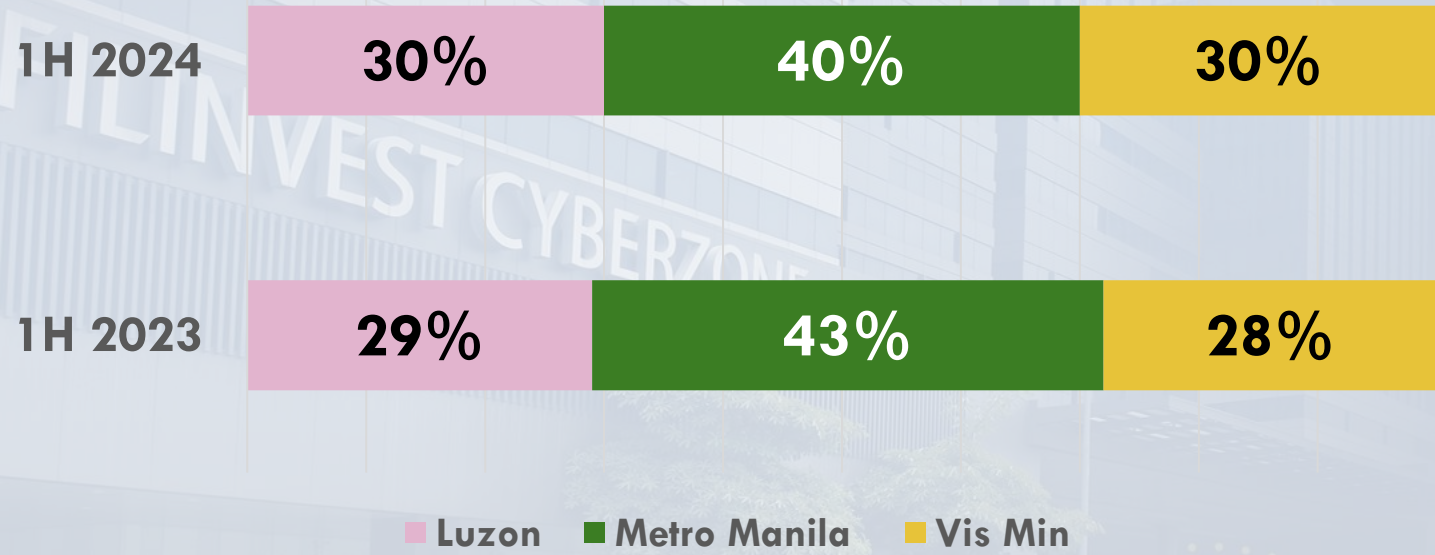
Celestia	San Mateo, Rizal
New Leaf 2	Trece Martires, Cavite
Sydney Oasis Bldg A	Bacoor, Cavite
Futura East Bldg C	Cainta, Rizal
8 Spatial Davao Bldg 7	Davao City
Futura Shores Bldg A	Dumaguete, Negros Oriental
Futura Monte Bldg B	Naga City, Camarines Sur
Futura Rise Ph 1A	Leganes, Iloilo
Montebello Ph 3	Calamba, Laguna
Amarilyo Crest Ph 1A	Taytay, Rizal

Geographical Mix

More diversification seen as more sales come from provinces

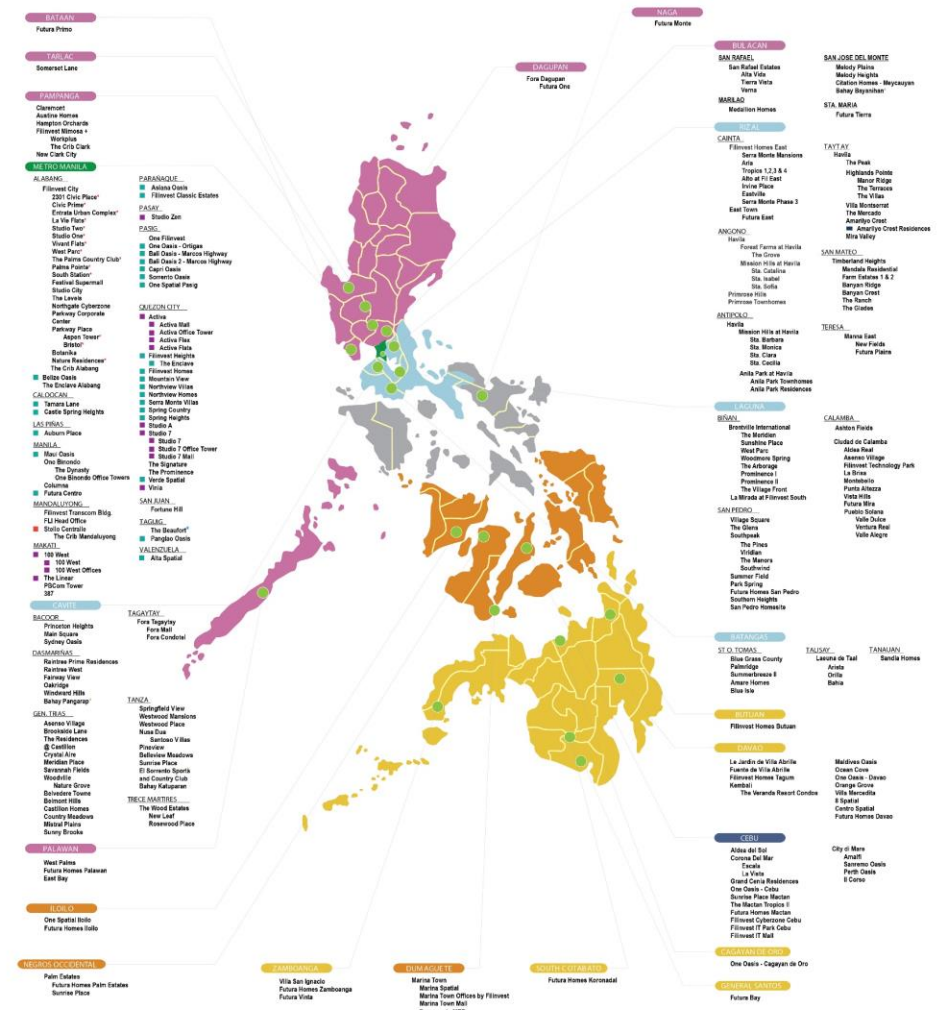
GEOGRAPHICAL MIX

1H 2024, Based on Reservation (Option)
Sales in Billion Php



Luzon Metro Manila Vis Min

FLI MAP OF PROJECTS





SAVE AS MUCH AS **P408K**

*15% DISCOUNT IS APPLICABLE FOR 100% SPOT CASH PAYABLE IN 30 DAYS FROM RESERVATION DATE



Scan to view website

(0917) 545-7788

f i x v d FuturaByFilinvest

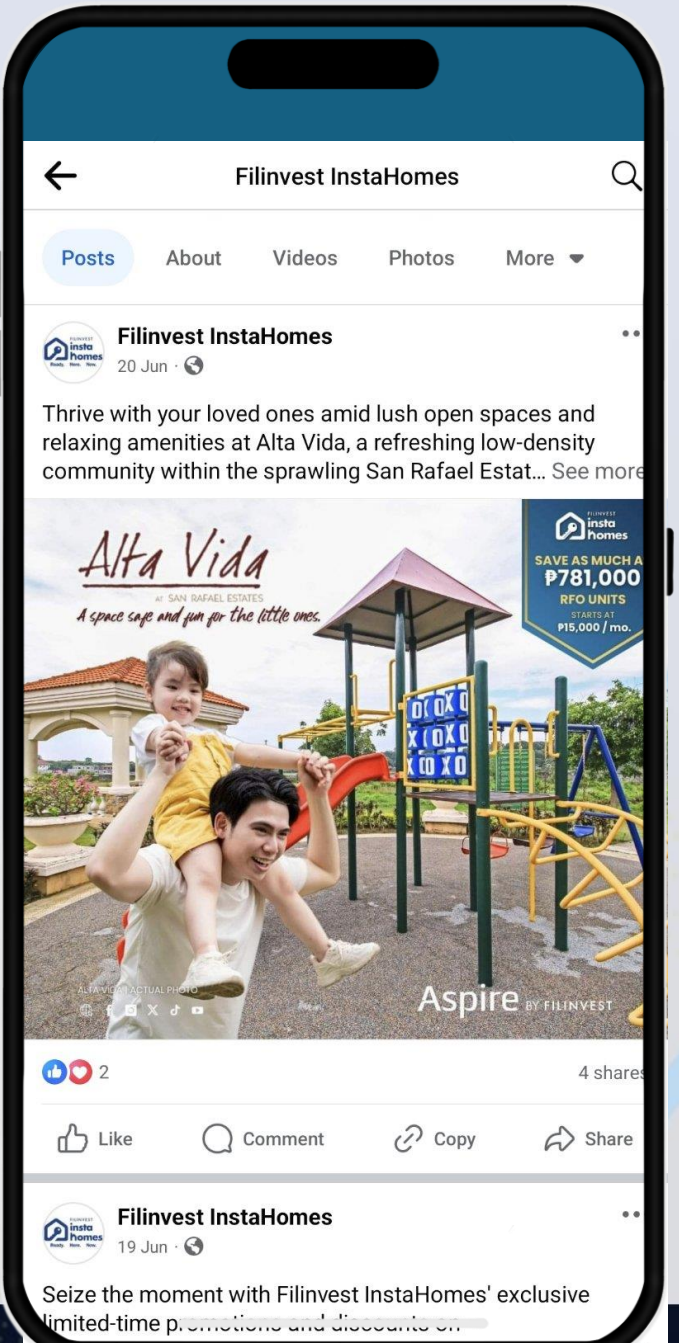
LS No. 2020-10-111

Owned and developed by Filinvest Land, Inc. and Metro Clark Realty Group
Brgy. Sta. Maria, Mabalacat City, Pampanga • Completed: December 2023 • DHSUD AA _____



₱ **4.4**
Bn

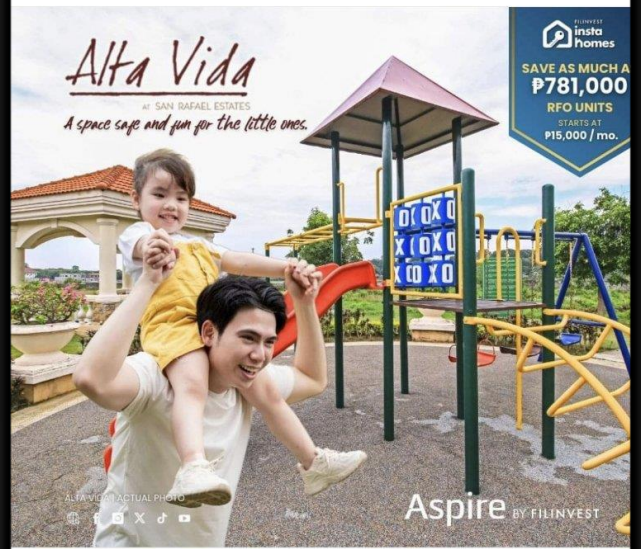
RFO
Reservation
Sales



Filinvest InstaHomes

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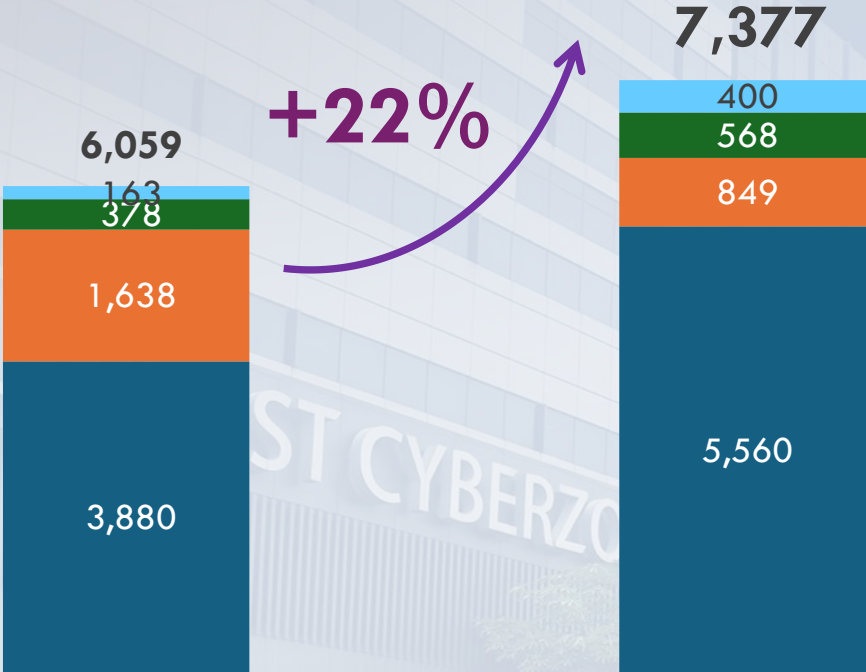
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Filinvest InstaHomes
19 Jun
Seize the moment with Filinvest InstaHomes' exclusive limited-time promotions and discounts on

Residential Real Estate Revenues

Still true to core Medium segment

RESIDENTIAL REAL ESTATE SALES In Million Php



+22%

	1H 2023	1H 2024
Medium Income	64%	75%
Low Affordable & Affordable	27%	12%
High-end and Others	6%	8%
Socialized	3%	5%

- Medium Income
- High-End and Others
- Low Affordable and Affordable
- Socialized



Rental Business Financial Highlights

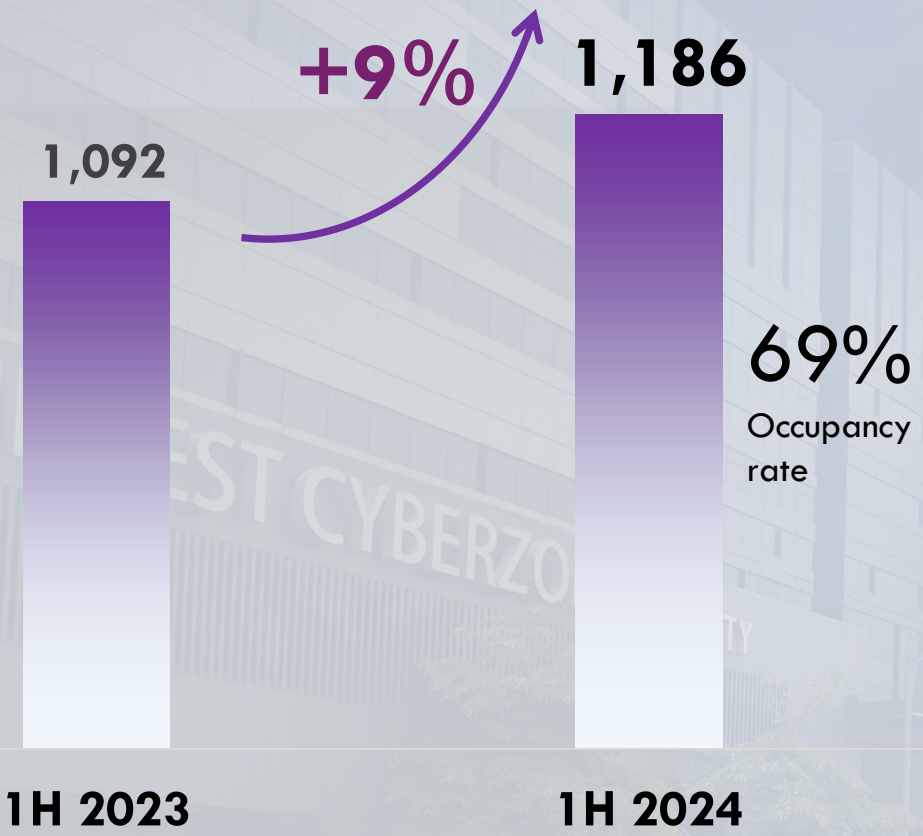
₱3.67Bn

+7%
Revenue

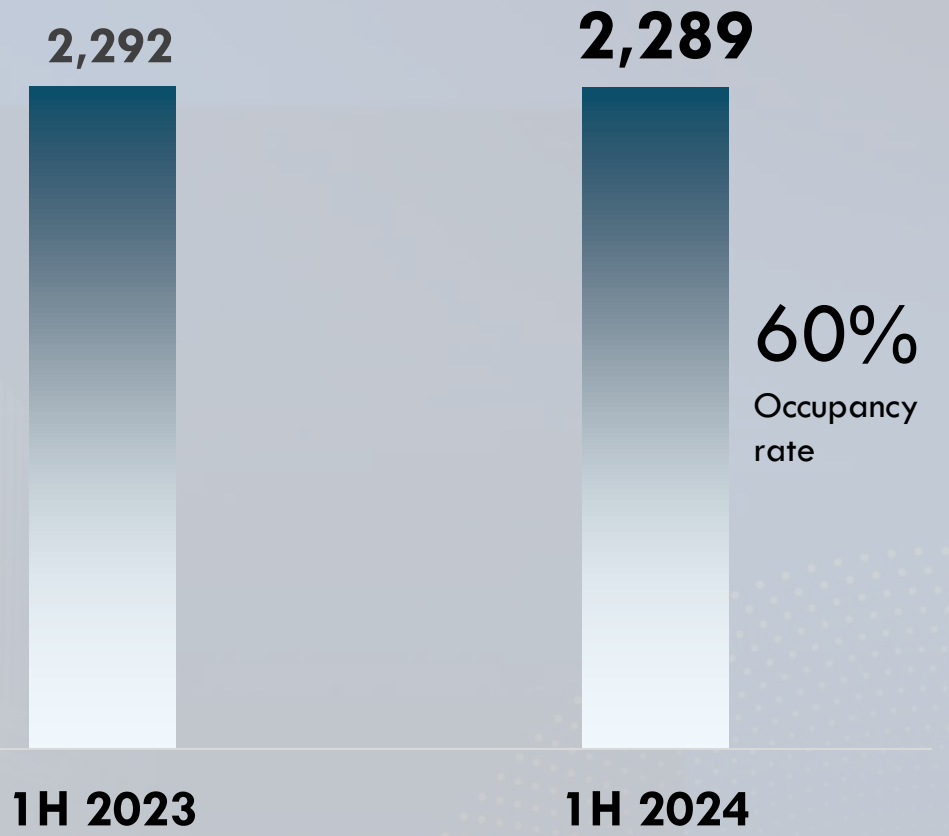
Leasing Revenues **Total +7%**

Retail growth from occupancy, rate escalation, and fewer concessions;
Office to be boosted by new government contracts starting next quarter

RETAIL LEASING



OFFICE LEASING



Retail

Financial & Operating Highlights

P1.19
Bn

+9%
Revenue

+3%
Occupancy

+69%
Occupancy

+14%
Tenant Sales

P819
NER

+25%
Other Business

TENYA
TEMPURA TENDON
ASAHARA TOKYO

Office Financial & Operating Highlights

₱2.29
Bn

-0.45%

Revenue

29,000 sqm

New Leases

32,000 sqm

Letters of Intent

45,000 sqm

Signed Renewal Contracts

15,500 sqm

Renewal Letters of Intent

FILINVEST CYBERZONE

BAY CITY

~23,500 sqm

Gross Leasable Area

460

Parking Slots



Artist's illustration

FILINVEST
INNOVATIONPARK
CIUDAD DE CALAMBA



4 RBFs

FILINVEST
INNOVATIONPARK
NEW CLARK CITY



3 RBFs

16,000 sqm

Total Combined GLA

Income Statement

IFRIC Agenda Decision means higher hit to retained earnings

FILINVEST
LAND, INC.

In Million Php, unless otherwise stated	For the Periods Ended June 30		Change	
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Revenues				
Real Estate Sale	6,059	7,376	1,317	22%
Rental Revenues	3,444	3,670	226	7%
Interests and Other Income	348	375	27	8%
Equity in Net Earnings of an Associate	66	66	-	0%
	9,917	11,487	1,570	16%
Costs				
Cost of Real Estate Sales	3,459	3,642	183	5%
Cost of Rental Services	1,544	1,818	274	18%
Operating Expenses				
General and Administrative	1,061	1,188	127	12%
Selling and Marketing	545	657	112	21%
Interest Expense and Other Financing Charges	1,301	2,053	752	58%
	7,910	9,358	1,448	18%
Income Before Income Tax	2,007	2,129	122	6%
Income Tax Expense	347	358	11	3%
Net Income	1,660	1,771	111	7%
Net Income Attributable to Equity Holders of Parent	1,388	1,544	156	11%

+Php 527Mn increase in interest expense/ financing charges due to adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (IAS 32, Borrowing Cost) for the Real Estate Industry in 2024.

Borrowing costs cannot be capitalized for real estate inventories.

Margins

Strong margin improvement in residential boosted by topline

	1H 2023	1H 2024
GPM of Real Estate Sales	42.9%	50.6%
GPM of Rental Services	55.2%	50.5%
% of G&A to Revenues	10.7%	10.3%
% of S&M to Revenues	5.5%	5.7%
Effective income tax rate	17.3%	16.8%
Net Income Margin	16.7%	15.4%

- Improved margins for the residential business
- Decreased GPM of rental services due to increase in depreciation from completed investment properties
- Maintained G&A and S&M expense ratios

Balance Sheet Highlights

FILINVEST
LAND, INC.

IFRIC decision hits Retained Earnings as borrowing costs for preselling can no longer be capitalized

	December 31, 2023	June 30, 2024	% Change	
Total Assets	204,476	196,604	-4%	Impact of Adoption of Implementation of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (IAS 31, Borrowing Cost) Non-capitalization of borrowing costs on real estate projects with preselling activities. Retained Earnings (-) Php8.99B; Current Assets (-) Php10.33B; Noncurrent Liabilities (-) Php3.0B; Current Liabilities (+) Php1.66B
Total Borrowings*	74,456	77,062	3%	
Net Debt	68,724	71,228	4%	
Stockholders' Equity	94,271	85,475	-9%	
D/E Ratio	0.79x	0.9x		
Net D/E Ratio	0.73x	0.83x		

* Details of Total Borrowings

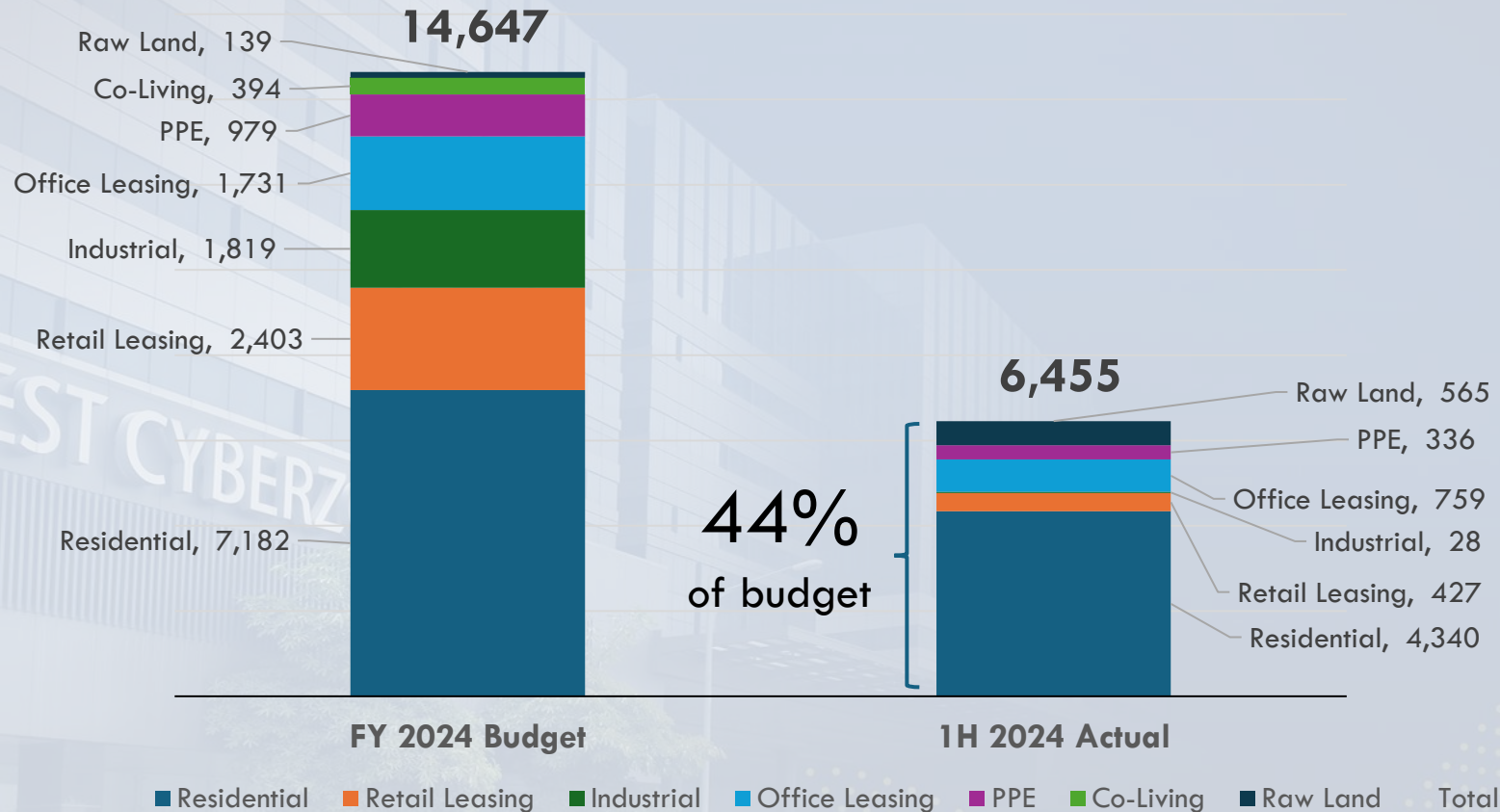
- 76% Fixed Rate; 24% Floater
- Weighted Average Interest Rate – 5.82%
- Retail Bonds is 49% of FLI's total debt

Capex: Actual 1H & Budget FY

Capex keeps manageable pace at 44% of budget by 1H24

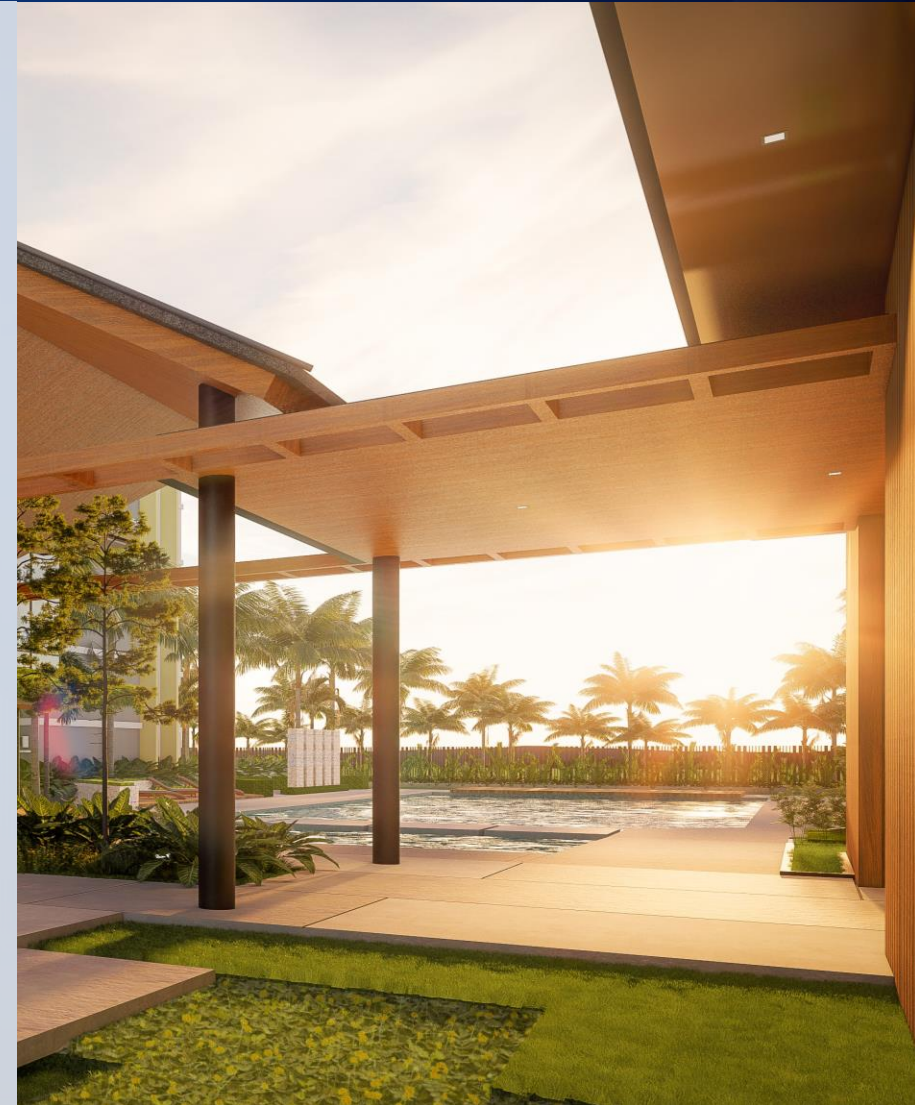
CAPITAL EXPENDITURES

in Million Php



Key Takeaways

- The accelerated 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.
- **We expect an improvement in Office by year-end** 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.
- FLI is well-positioned to benefit from the **growing demand for logistics and industrial spaces** through the Logistics/ Innovation Parks in New Clark City and Calamba.





futura
ris



Artist's illustration







THE WOOD ESTATES
BY FILINVEST LAND



Artist's illustration





SYDNEY OASIS
BACOR



Artist's illustration

New Leaf 2

THE WOOD ESTATES, TRECE MARTIRES



Artist's illustration

futura east
EAST TOWN

futura east
EAST TOWN

futura
by FILINVEST

Artist's illustration



Actual photo


Montebello
at CIUDAD DE CALAMBA

Phase 3



Artist's illustration





futura
SHORES
DUMAGUETE



- Clubhouse
- Function Hall
- Lounge
- Waterside Gym
- Multi-purpose Room
- Adult Pool
- Medical Room
- Prayer Room
- BBQ Area
- Landscape Seating Areas



FILINVEST
LAND, INC.
WE BUILD THE FILIPINO DREAM

futura monte
NAGA



Artist's illustration





FESTIVAL
FILINVEST *Malls*

New Tenants



Cinemas


FESTIVAL
FILINVEST *Malls*


IL CORSO
FILINVEST *Malls*

New Projects:

**Multipurpose Halls • Badminton and Tennis Courts • Events Places
Kids' Play Places • Billiard Halls • Trampoline Park**

New Projects:
Foodcourt • Amusement Wing





FILINVEST *Malls*



New Tenants



SOCIAL SECURITY SYSTEM





IL CORSO

New Tenants



FILINVEST *Malls* DUMAGUETE

MARINA TOWN

New Tenants



FILINVEST *Malls* MIMOSA



Artist's illustration



THE CRIB
CO - LIVING | CLARK

3,312 Beds



Awards

