



 ALLIANCE GLOBAL

# 1Q2025 Analysts' Briefing

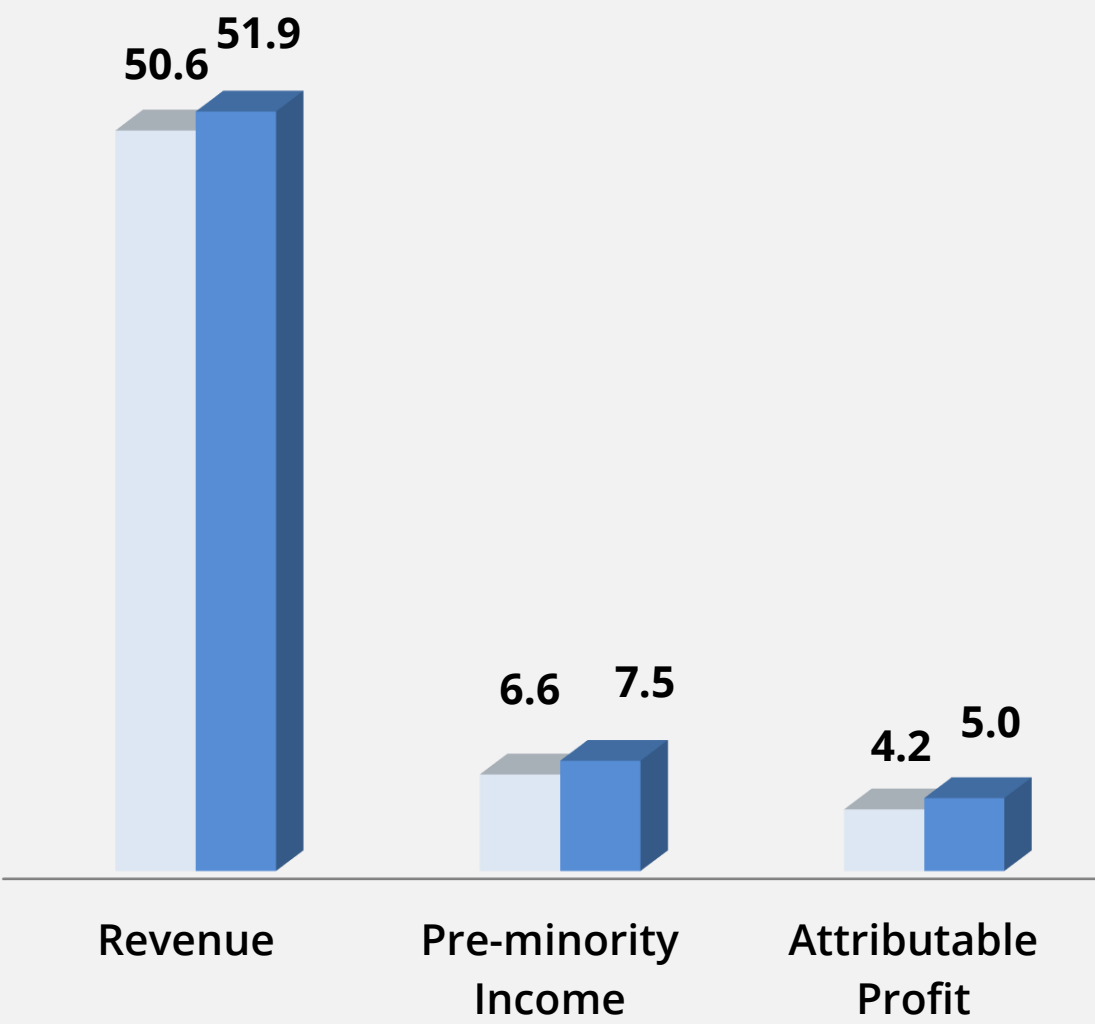
May 16, 2025



# Performance Highlights

## AGI P&L Highlights

1Q2024 1Q2025\*



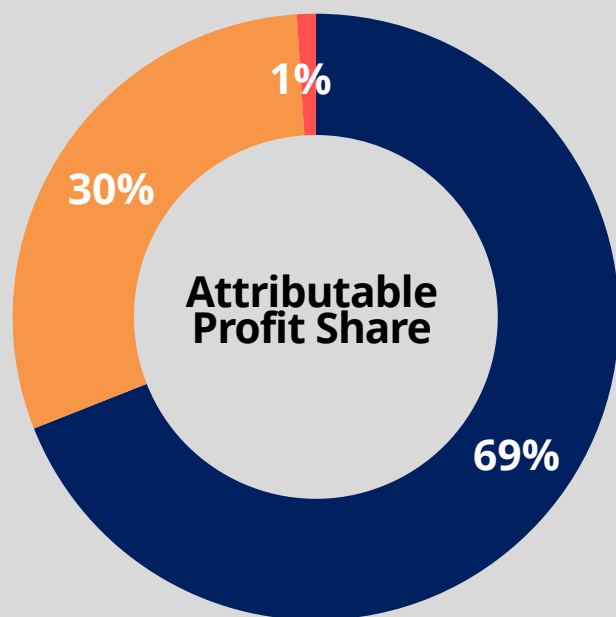
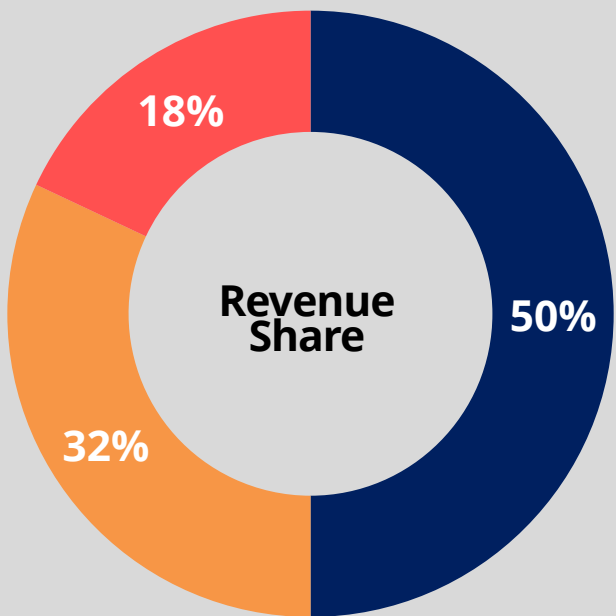
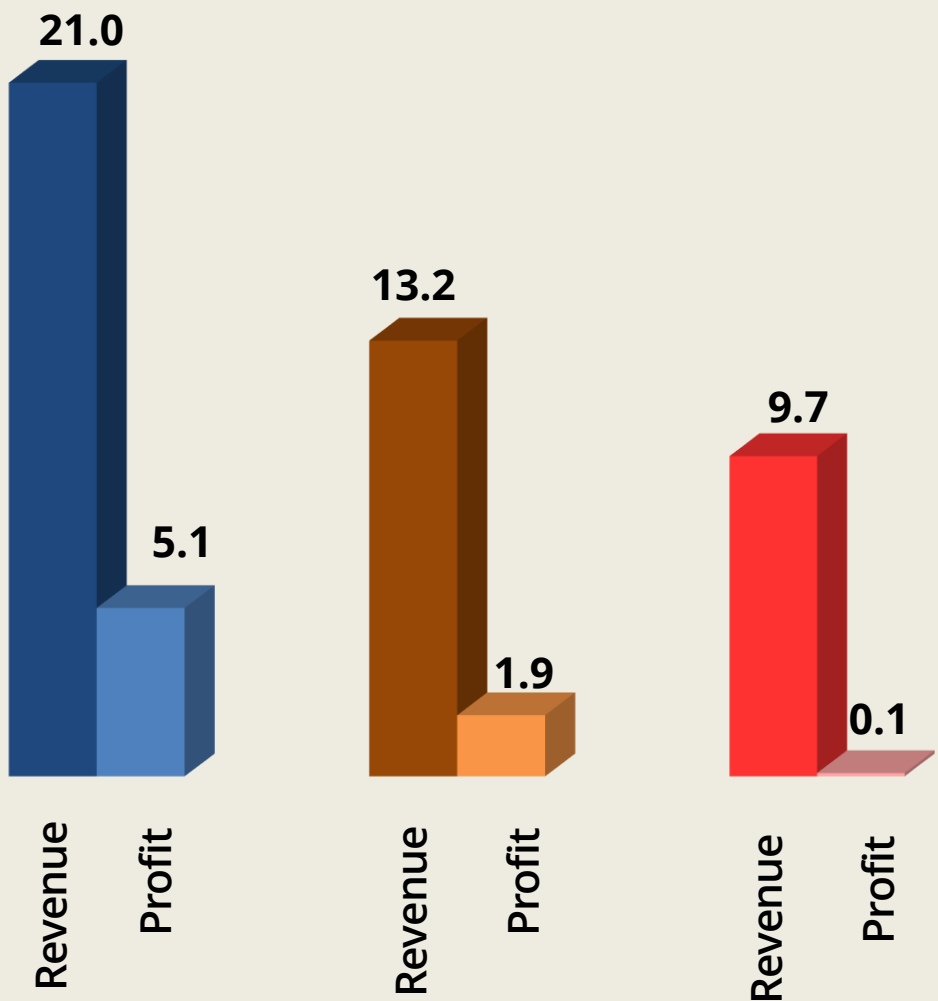
All items are in billion pesos except revenue and profit share (%)  
\*Excluding gains on deconsolidation of GADC

## P&L Highlights, by key subsidiary

MEG

EMI

TRAV



MEG EMI TRAV

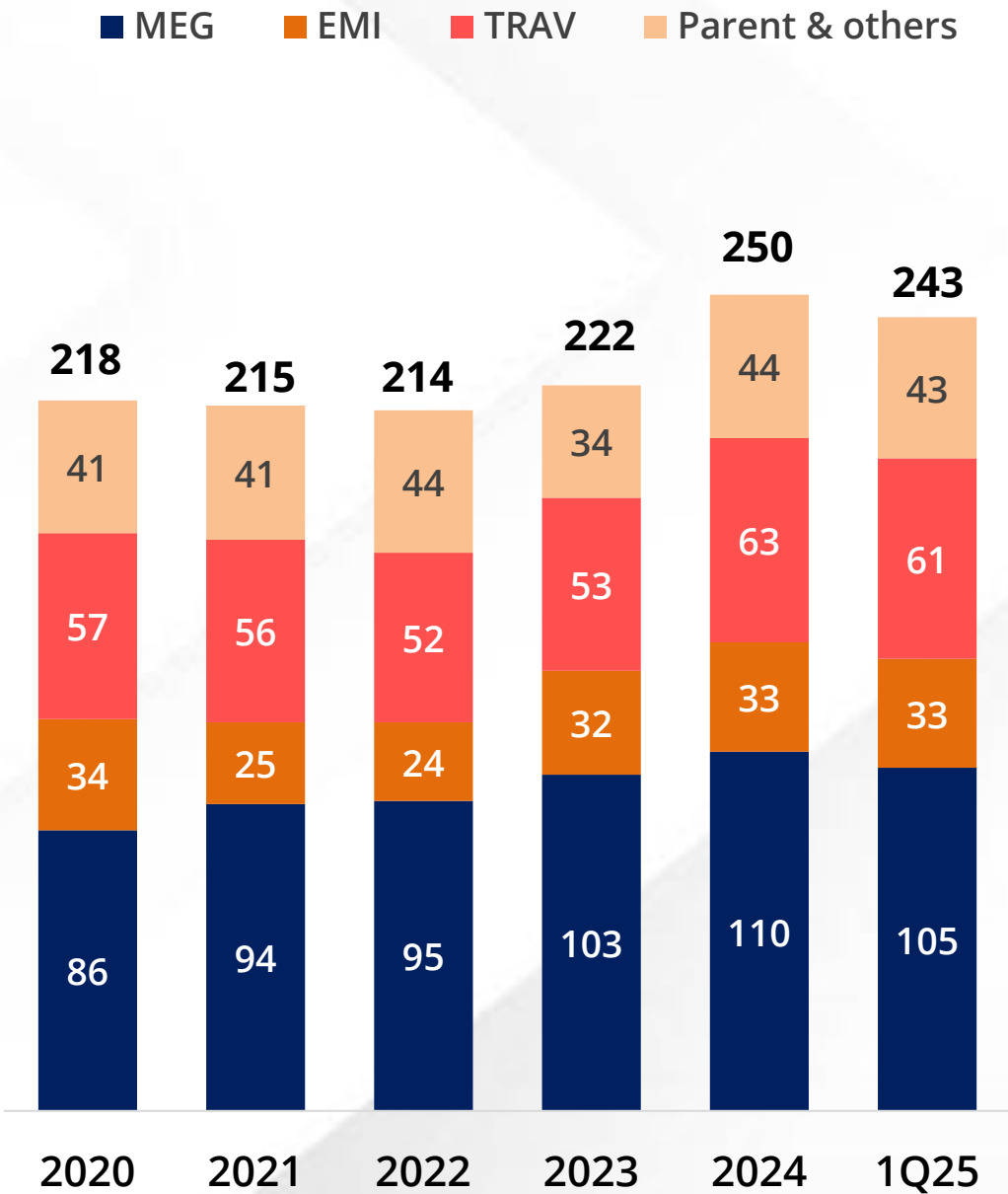
# AGI 1Q25 Financial Performance

In Pbn	1Q25	1Q24	YoY chg	4Q24	QoQ chg
<b>Core Revenues*</b>	<b>51.9</b>	<b>50.6</b>	<b>3%</b>	<b>62.0</b>	<b>-16%</b>
<b>Group Revenues</b>	<b>55.3</b>	<b>50.6</b>	<b>9%</b>	<b>62.0</b>	<b>-11%</b>
Megaworld	20.8	18.8	11%	21.7	-4%
Emperador	13.2	13.1	1%	18.4	-28%
Travellers	7.6	7.1	7%	8.1	-6%
<b>EBITDA*</b>	<b>15.4</b>	<b>14.0</b>	<b>11%</b>	<b>17.0</b>	<b>-9%</b>
<b>EBIT*</b>	<b>12.4</b>	<b>11.3</b>	<b>10%</b>	<b>13.8</b>	<b>-10%</b>
<b>Pre-minority Core Profit*</b>	<b>7.5</b>	<b>6.6</b>	<b>14%</b>	<b>7.9</b>	<b>-4%</b>
<b>Attributable Core Profit*</b>	<b>5.0</b>	<b>4.2</b>	<b>18%</b>	<b>4.4</b>	<b>14%</b>
<b>Margins</b>					
EBITDA Margin	29.8%	27.6%	Up	27.4%	Up
Pre-minority Core Profit Margin	14.5%	13.1%	Up	12.7%	Up
Attributable Core Profit Margin	9.6%	8.3%	Up	7.1%	Up

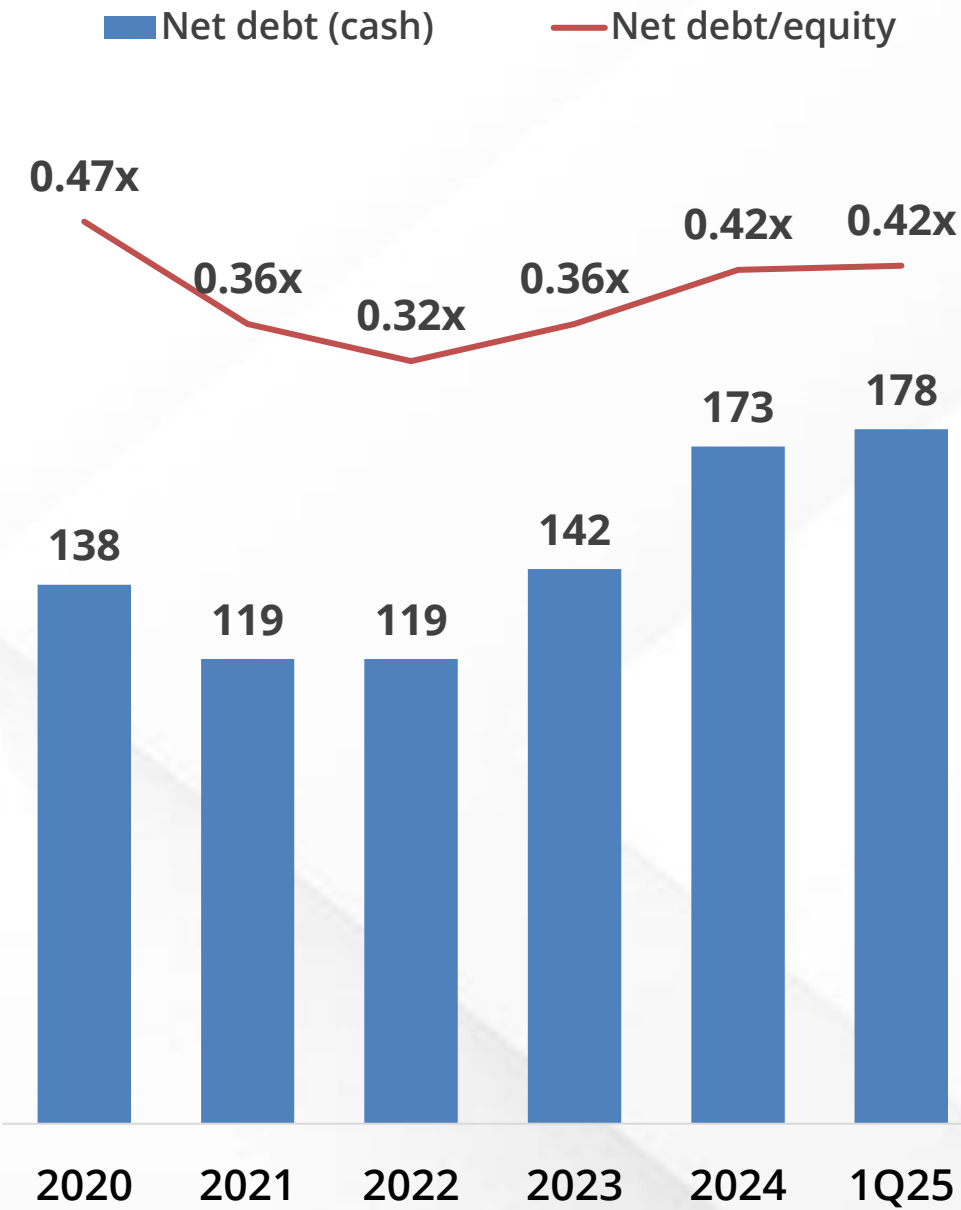
- Stronger earnings driven by increased contribution from real estate, hospitality, leasing segments, and international spirits brands, coupled with efficient cost management efforts across all business segments.
- MEG: remains the biggest contributor to revenue and profit.
- EMI: recovery in brandy mitigated weaker whisky sales due to global macro challenges; input costs contained.
- TRAV: sustained rise in non-gaming revenue and recovery in VIP GGR; efficient cost management measures.
- Deconsolidation of GADC, now treated as an associate, resulted in one-time gains of P3.4bn.

# Group Borrowings

## Gross Borrowings



## AGI Gearing

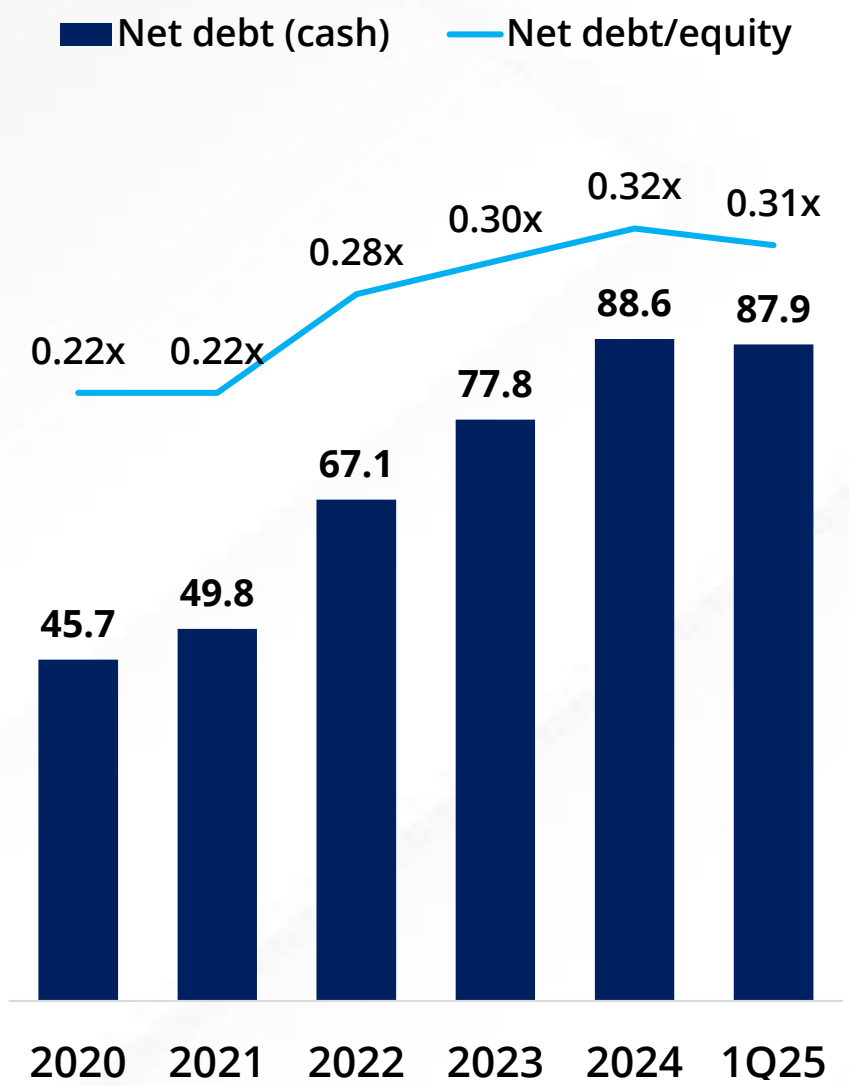


All items are in billion pesos except the net debt/equity (x).

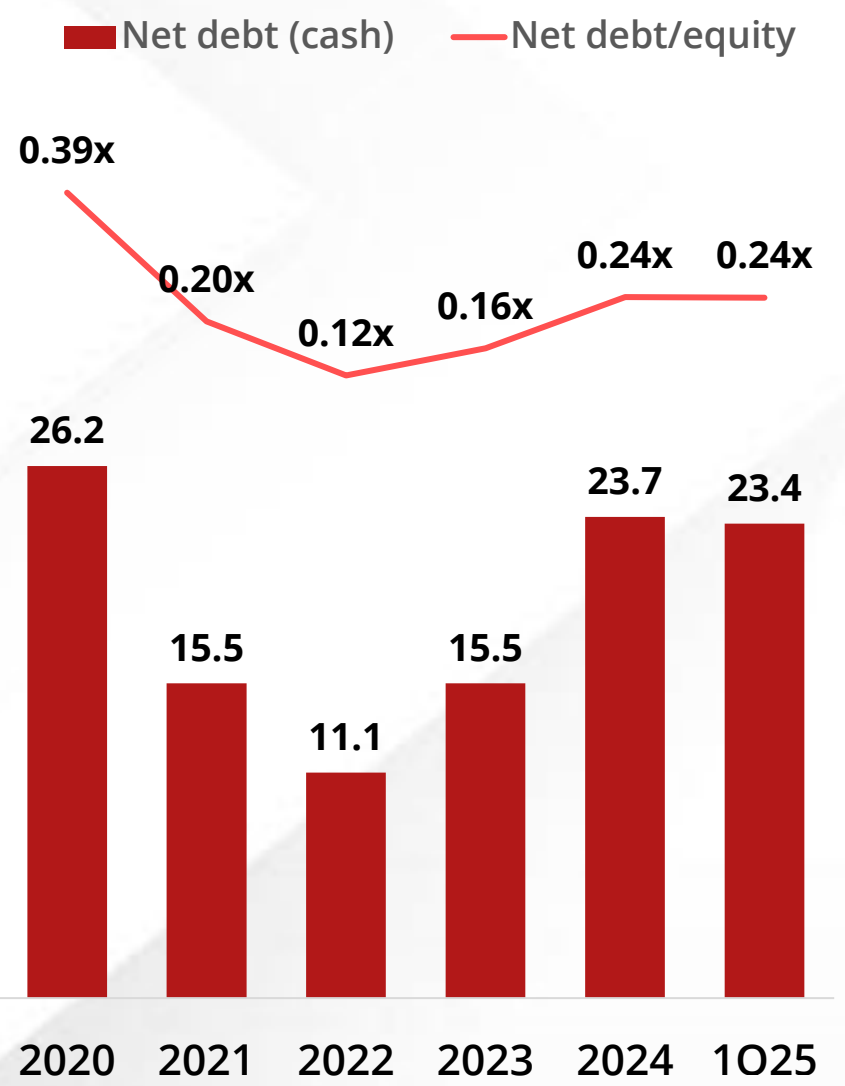


# Group Gearing

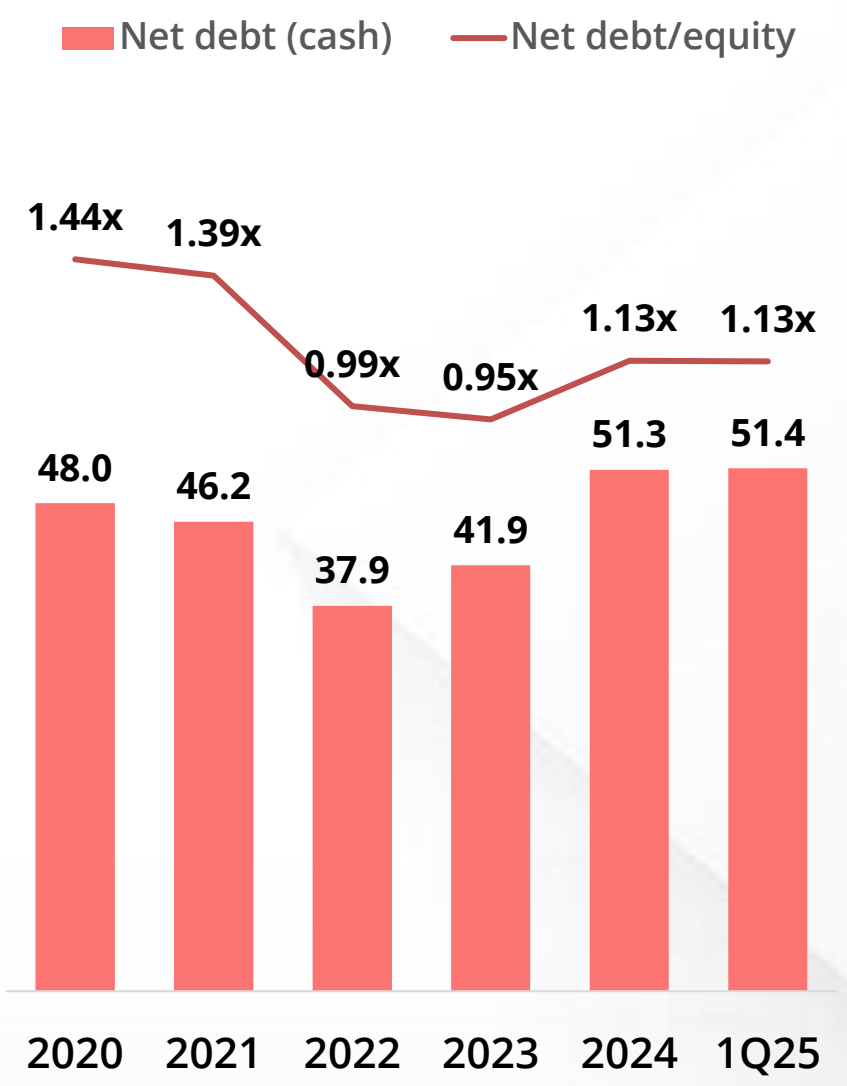
## MEGA WORLD



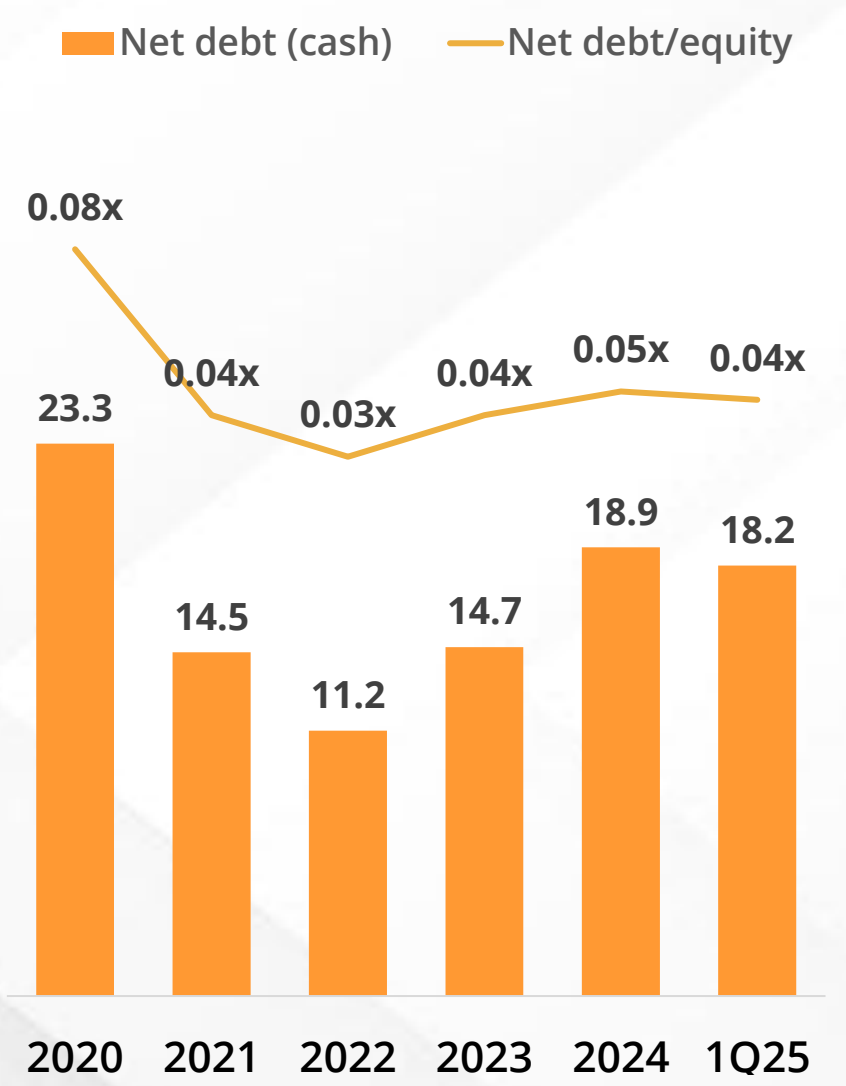
## EMPERADOR



## TRAVELLERS



## PARENT

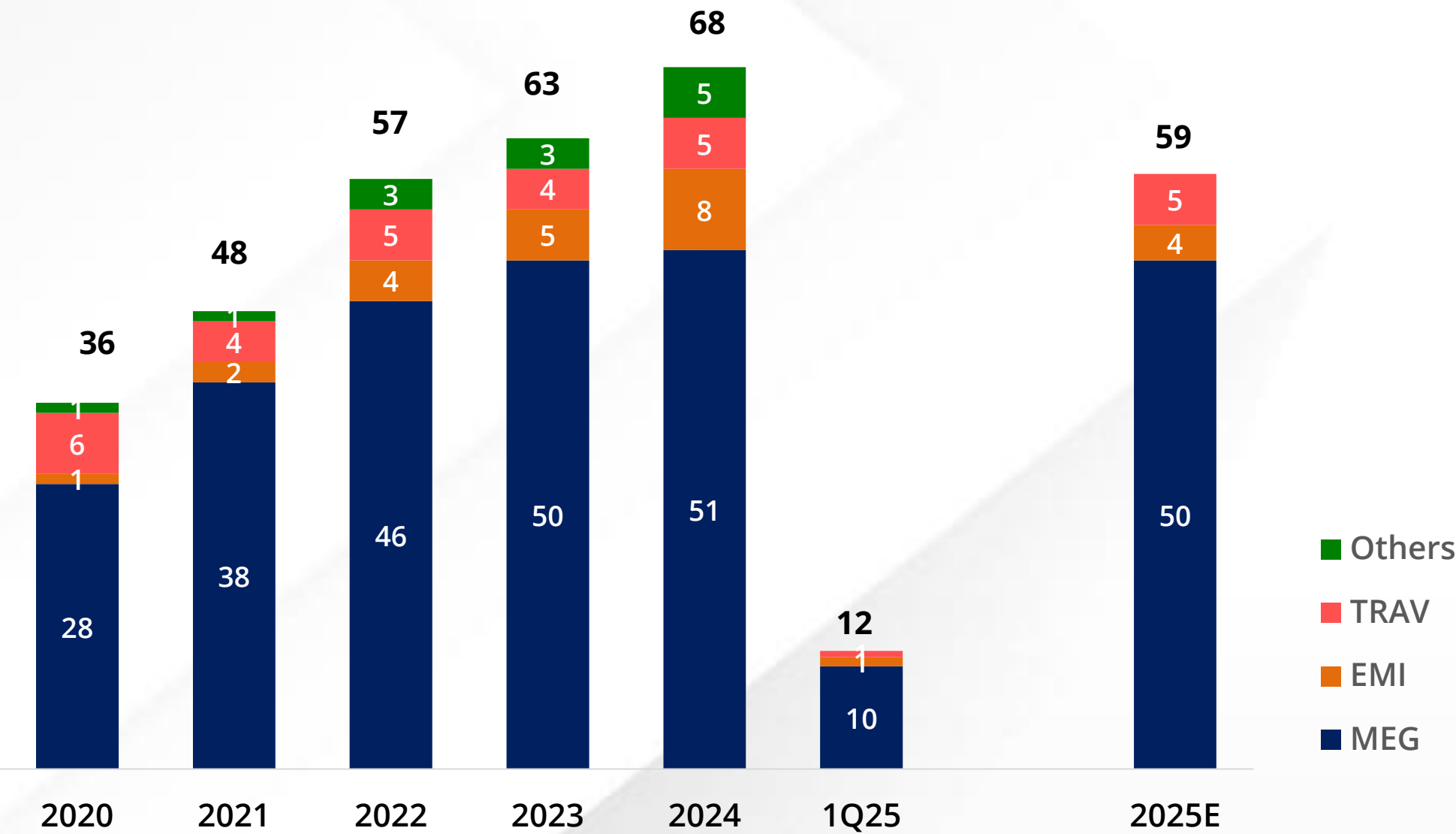


Note: All items are in billion pesos except the net debt/equity (x).



# Capital Expenditure

AGI CAPEX, by key subsidiary



P12bn

Q12025 Capex spent  
*(20% of the FY2025 budget)*

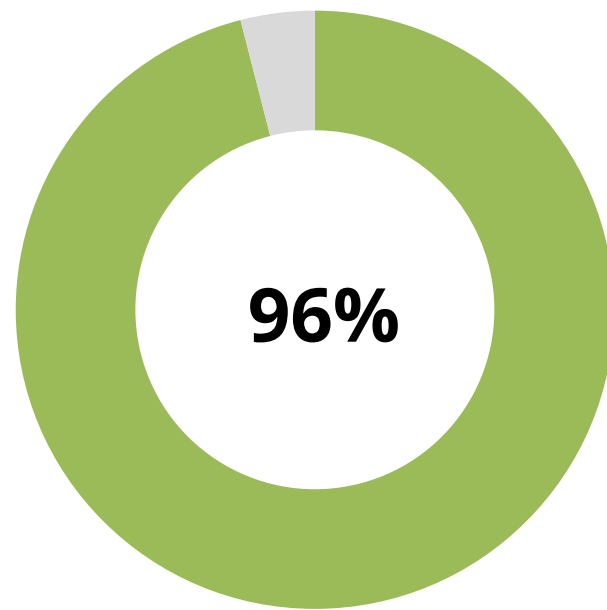
P59bn

FY2025 budget



# Enhancing Shareholder Value

## SHARE BUYBACK PROGRAM



**AGI**

- Buyback program size: P9.0bn
- Amount utilized: P8.6bn (96%)
- 773m shares bought at an average price P11.15 per share.
- Implementation period: 51 months from October 2021 to December 2025

As of May 15, 2025

## ISSUANCE OF WARRANTS

- Underlying Shares: 2.22 billion AGI common shares
- Exercise Price: P12 per share
- Warrants will be made available to existing AGI shareholders.
- Full details on the terms of the warrants issue will be announced soon.





# Megaworld Corporation

## 1Q2025 Financial Performance

35

Township and Integrated  
Lifestyle Communities

4,436

Landbank  
(has)

1,481

Office GLA  
('000 sqm)

517

Lifestyle Malls GLA  
('000 sqm)

5,398

Hotel  
Room Keys



# MEG 1Q2025 Financial Performance



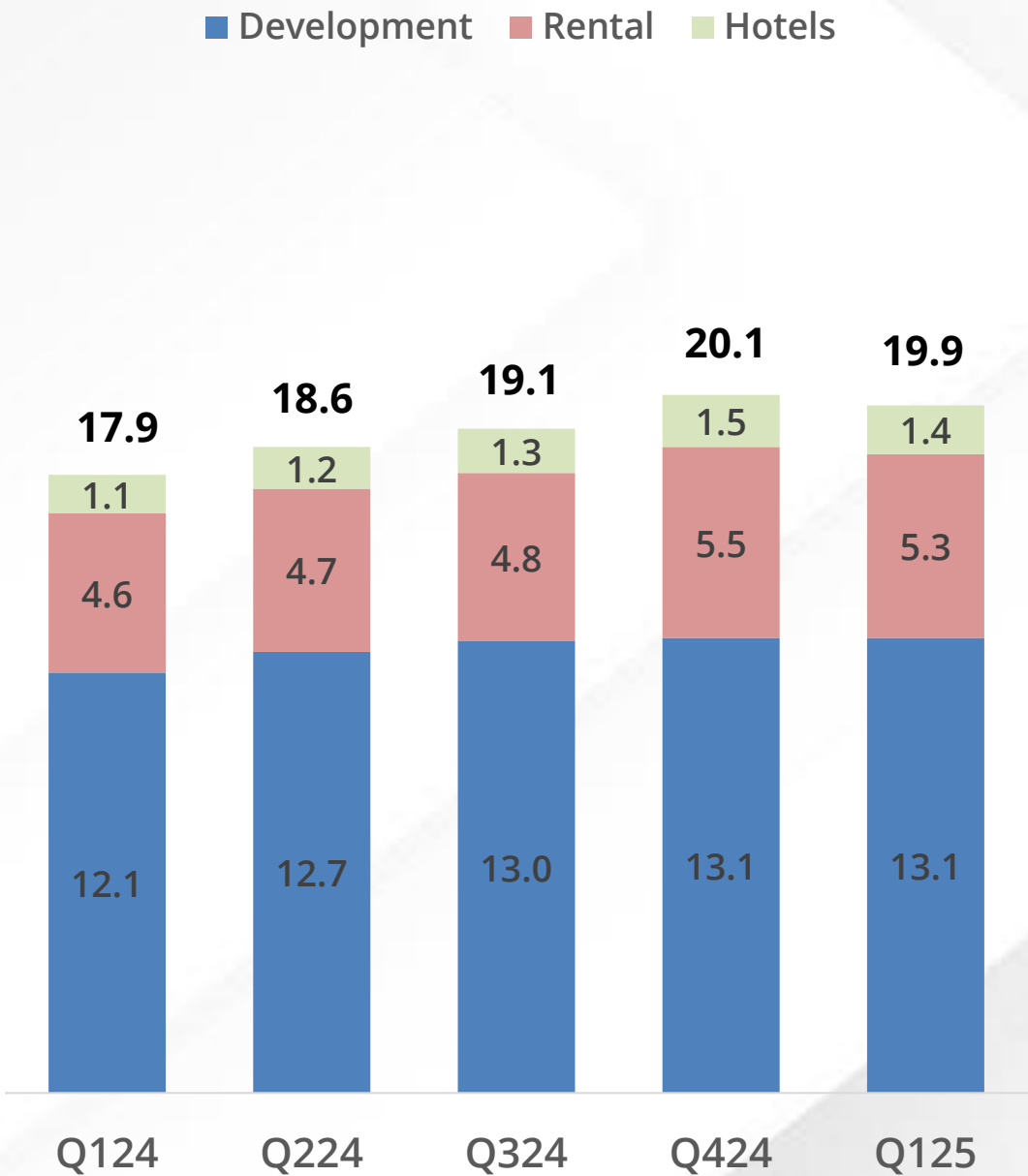
In Pbn	1Q25	1Q24	YoY chg	4Q24	QoQ chg
<b>Revenues</b>	<b>21.0</b>	<b>18.9</b>	<b>11%</b>	<b>21.9</b>	<b>-4%</b>
Residential	13.1	12.1	8%	13.1	0%
Office	3.7	3.2	17%	3.7	-2%
Malls	1.7	1.5	11%	1.8	-7%
Hotels	1.4	1.1	27%	1.5	-3%
<b>EBITDA</b>	<b>8.8</b>	<b>8.1</b>	<b>8%</b>	<b>10.2</b>	<b>-14%</b>
<b>EBIT</b>	<b>7.9</b>	<b>7.2</b>	<b>9%</b>	<b>9.3</b>	<b>-16%</b>
<b>Attributable Profit</b>	<b>5.1</b>	<b>4.4</b>	<b>16%</b>	<b>5.0</b>	<b>1%</b>
<b>Adjusted Profit*</b>	<b>4.9</b>	<b>4.6</b>	<b>7%</b>	<b>6.1</b>	<b>-20%</b>
<b>Margins</b>					
Gross profit margin	50%	50%	Stable	51%	Down
EBITDA margin	42%	43%	Down	47%	Down
EBIT margin	38%	38%	Stable	43%	Down
Attributable profit margin	24%	23%	Up	23%	Up

- Robust profit growth driven by healthy topline performance, improved margins amid cost efficiencies, and FX gains.
- Residential segment buoyed by robust demand in key townships, mostly outside NCR and increased project completions.
- Mall revenues driven by favorable tenant mix, increasing foot traffic and tenant sales, plus higher occupancy.
- Sustained rise in hotel revenue amid higher avg daily rates (ADRs), capacity expansions and continued strength in tourism activity.
- Solid growth in the office segment supported by high tenant retention rates, rent escalations, positive rental reversions, and the addition of new tenants.

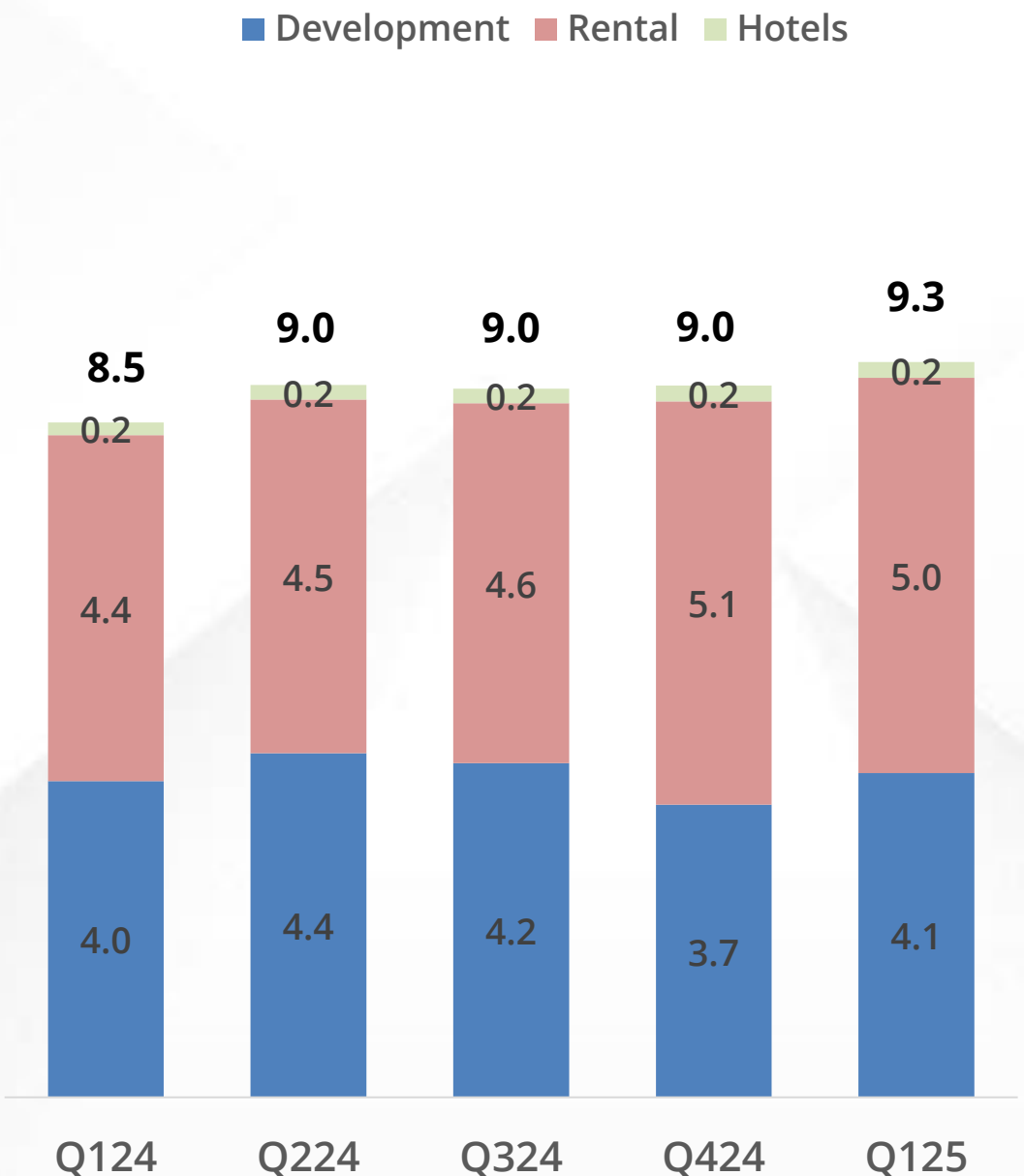
# MEG P&L Performance - Quarterly



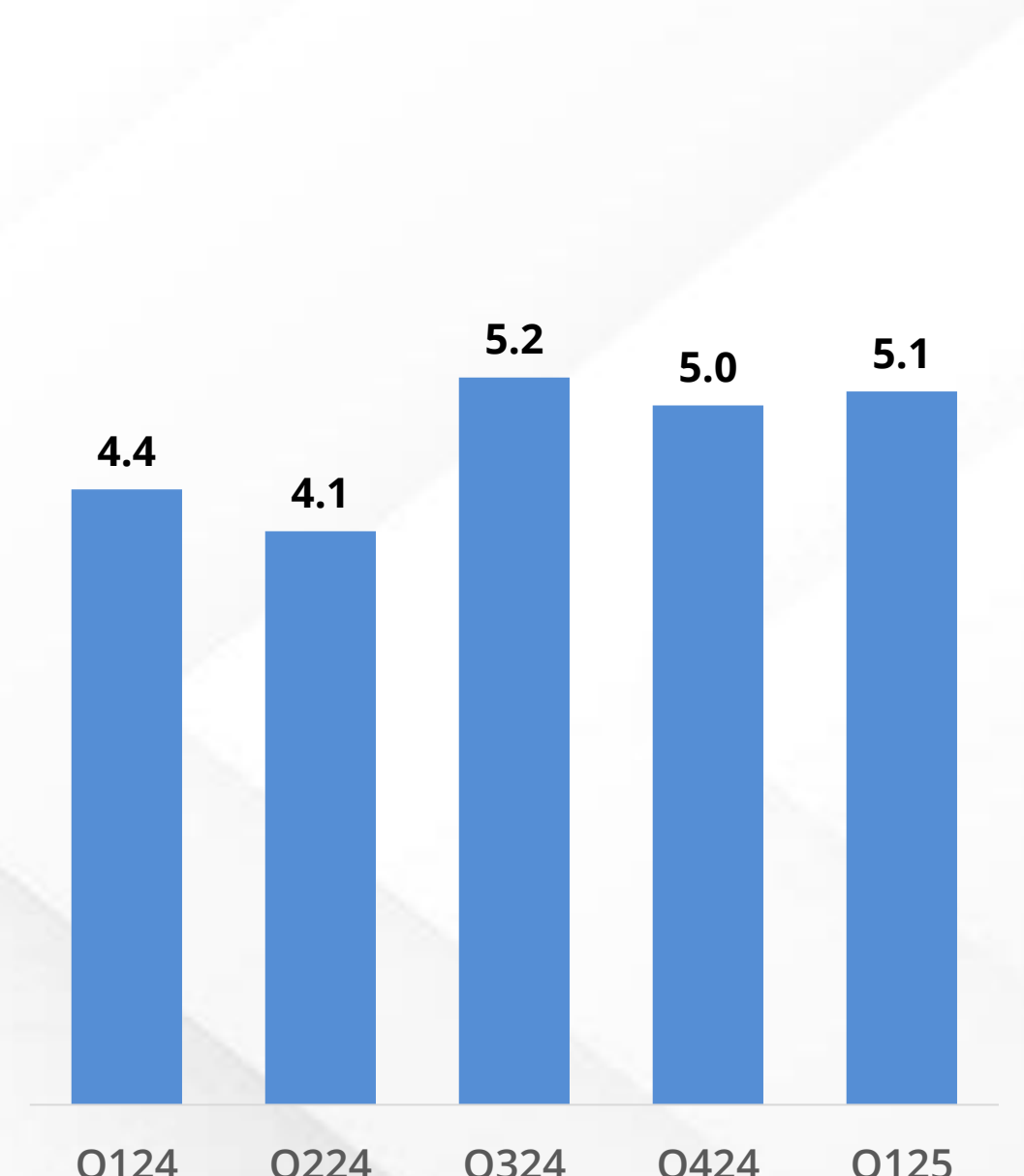
## REVENUE



## EBITDA



## NET INCOME



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

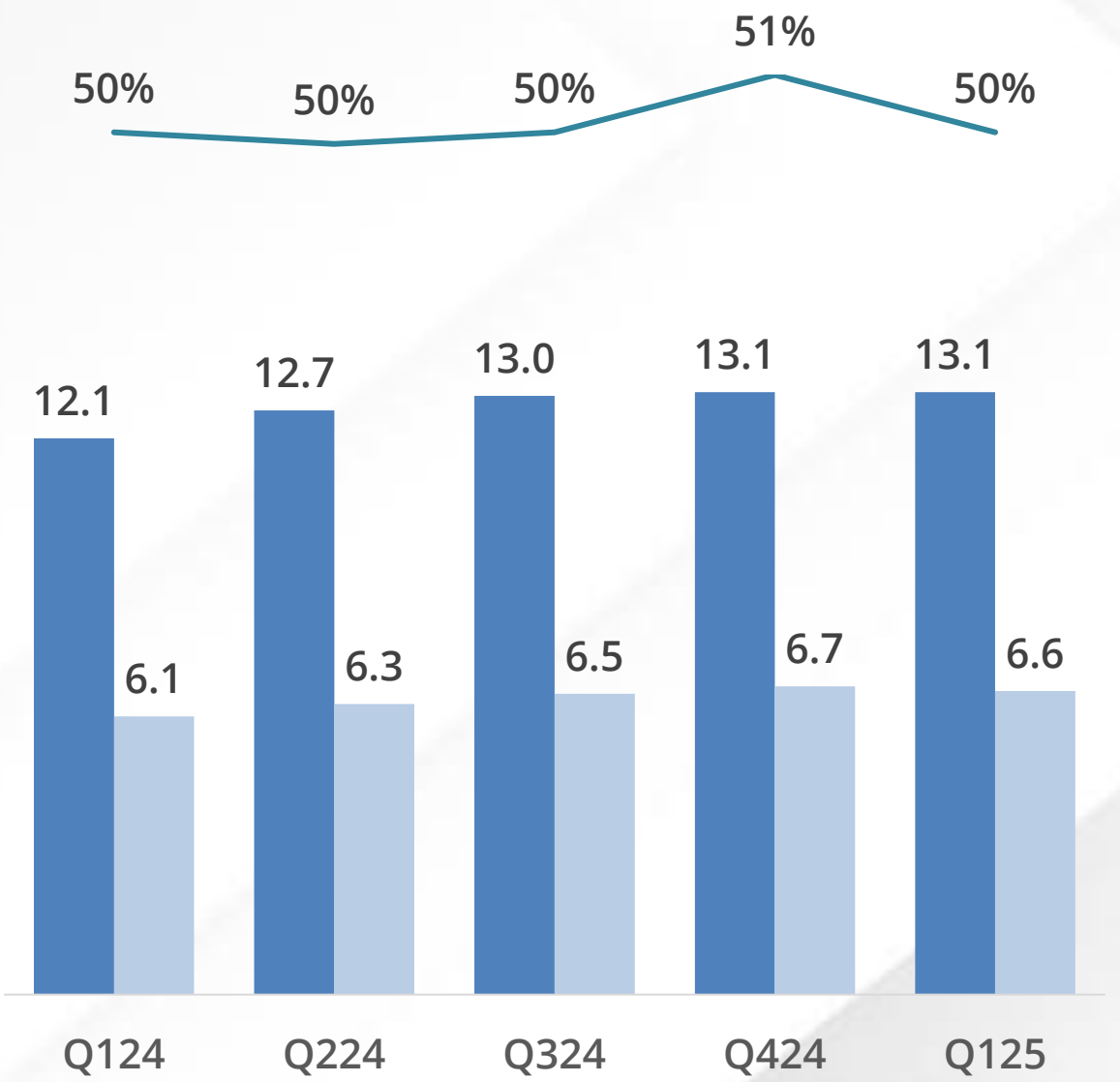


# MEG Key Operating Segments - Quarterly



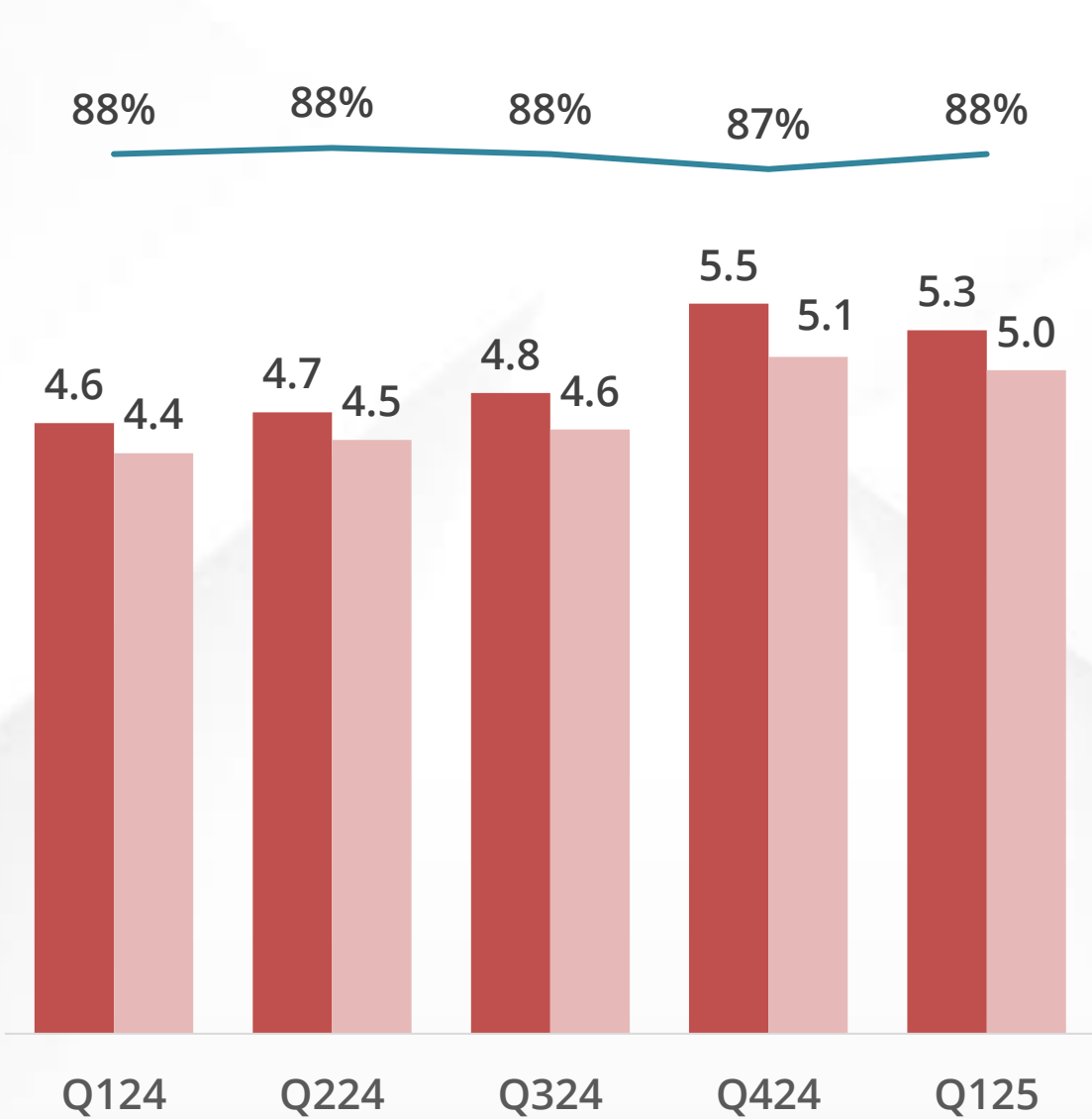
## RES VS GROSS PROFIT

Real Estate Sales   Gross Profit   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 (%).



## 2 NEW TOWNSHIPS



CAPEX BUDGET

P50bn

PROJECT LAUNCHES

P20bn

RESERVATION SALES

P130bn





# TARGETS

PREMIER OFFICES

**139.3k**  
PIPELINE  
2025-2026

LIFESTYLE MALLS

**151.1k**  
PIPELINE  
2025-2026

HOTELS

**3,580**  
ADDITIONAL HOTEL ROOM KEYS  
2025-2029



# Gordon Ramsey in Mactan Newtown, Cebu







# Travellers International Hotel Group, Inc.

1Q2025 Financial Performance

2,742

Hotel  
Room Keys

5

International  
Hotel Brands

75%

Hotel Occupancy  
(1Q2025)

480

VIP and Mass  
Gaming Tables

2,352

Slots



# Travellers 1Q2025 Financial Performance

In Pbn	1Q25	1Q24	YoY chg	4Q24	QoQ chg
<b>Total Gross Revenues</b>	<b>9.7</b>	<b>9.2</b>	<b>5%</b>	<b>10.2</b>	<b>-4%</b>
<b>Gross Gaming Revenue</b>	<b>7.9</b>	<b>7.5</b>	<b>6%</b>	<b>7.7</b>	<b>3%</b>
Mass	4.0	4.3	-7%	4.3	-8%
VIP	3.9	3.2	23%	3.3	17%
Less: promotional allowance	(2.1)	(2.2)	-3%	(1.8)	18%
<b>Net gaming revenue</b>	<b>5.8</b>	<b>5.3</b>	<b>9%</b>	<b>5.9</b>	<b>-1%</b>
<b>Non-gaming revenue</b>	<b>1.8</b>	<b>1.8</b>	<b>4%</b>	<b>2.5</b>	<b>-27%</b>
<b>Net revenue</b>	<b>7.7</b>	<b>7.1</b>	<b>8%</b>	<b>8.4</b>	<b>-9%</b>
<b>EBITDA</b>	<b>2.1</b>	<b>1.4</b>	<b>42%</b>	<b>3.2</b>	<b>36%</b>
<b>EBIT</b>	<b>1.1</b>	<b>0.7</b>	<b>51%</b>	<b>2.2</b>	<b>49%</b>
<b>Attributable profit</b>	<b>0.1</b>	<b>0.01</b>	<b>783%</b>	<b>0.7</b>	<b>-87%</b>
<b>Margins</b>					
EBITDA margin	27%	20%	Up	38%	Down
EBIT margin	15%	11%	Up	26%	Down
Attributable profit margin	1%	0%	UP	9%	Down

- Sharp growth in net revenues amid a sustained increase in the non-gaming segment, while controlled promotional expenses balanced a rise in GGR.
- Notable recovery in VIP GGR driven by improved hold rate, mitigated the slight weakness in mass GGR due to lower volume but steady win rates.
- Non-gaming revenue continued to expand, driven by higher hotel occupancy, improved REVPAR, and increased MICE activities, supported by rise foot traffic at the complex.

# Travellers P&L Performance - Quarterly

## GROSS REVENUES

Gross Gaming    Non-Gaming



## EBITDA



All items are in billion pesos



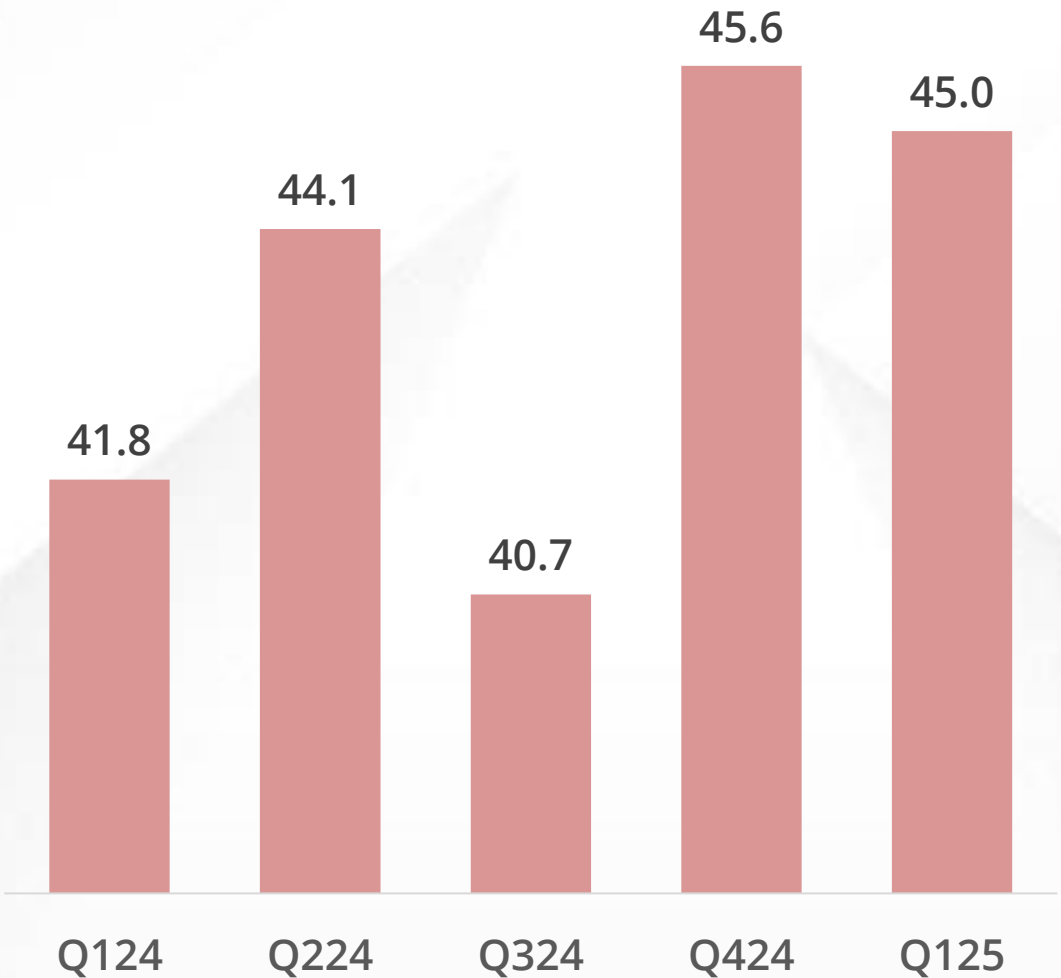


# Travellers Key Operating Segments - Quarterly

GGR: MASS vs VIP



AVERAGE DAILY VISITORS



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



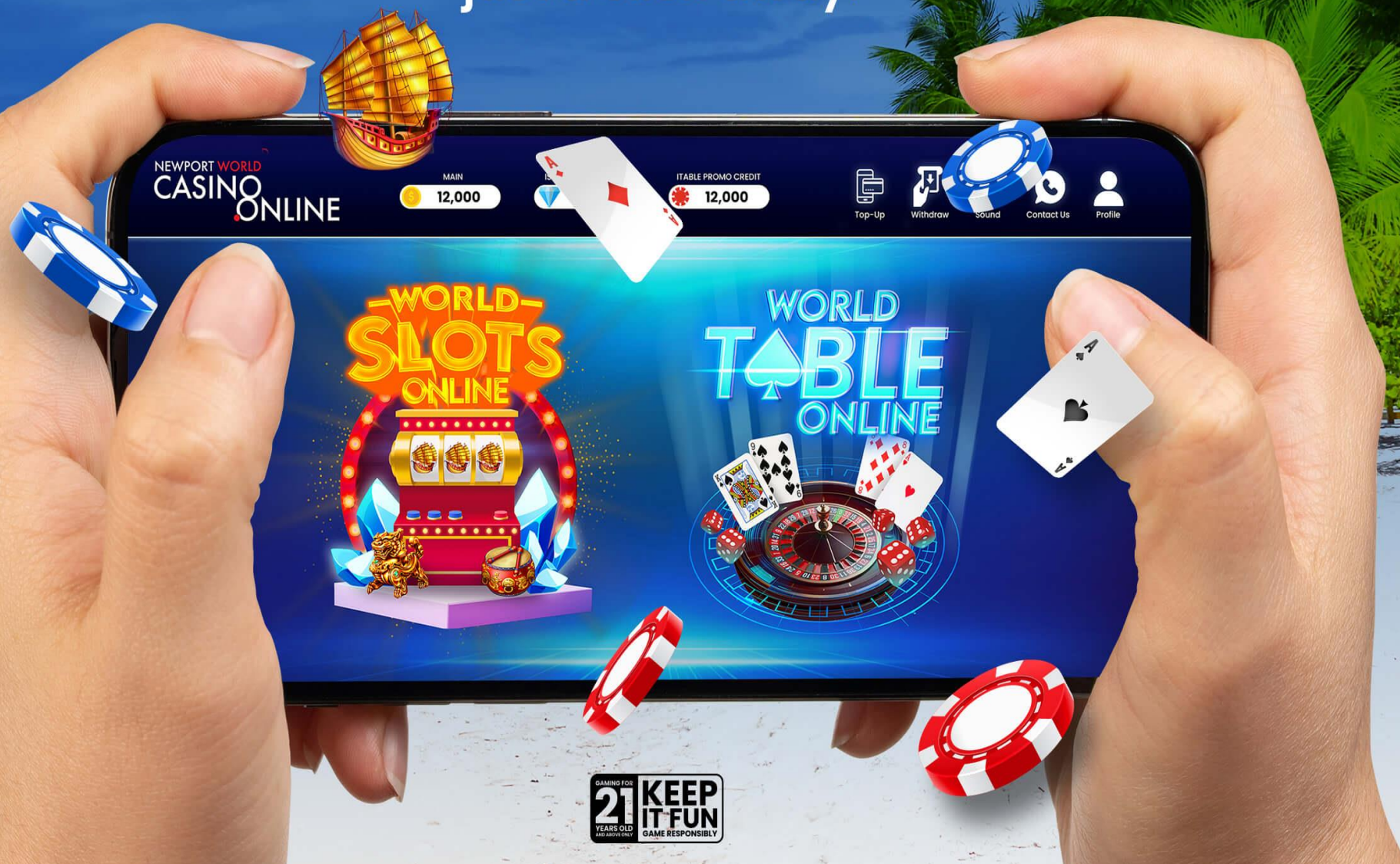


# NEWPORT **WORLD** CASINO **ONLINE**

[www.newportworldcasino.online](http://www.newportworldcasino.online)

## PLAY ANYTIME, ANYWHERE

Fun, easy, and secure gaming,  
just a click away.



# NEWPORT **WORLD** CASINO **ONLINE**

## WELCOME BONUS



### EPIC REWARDS



# Travellers Expansion Plans

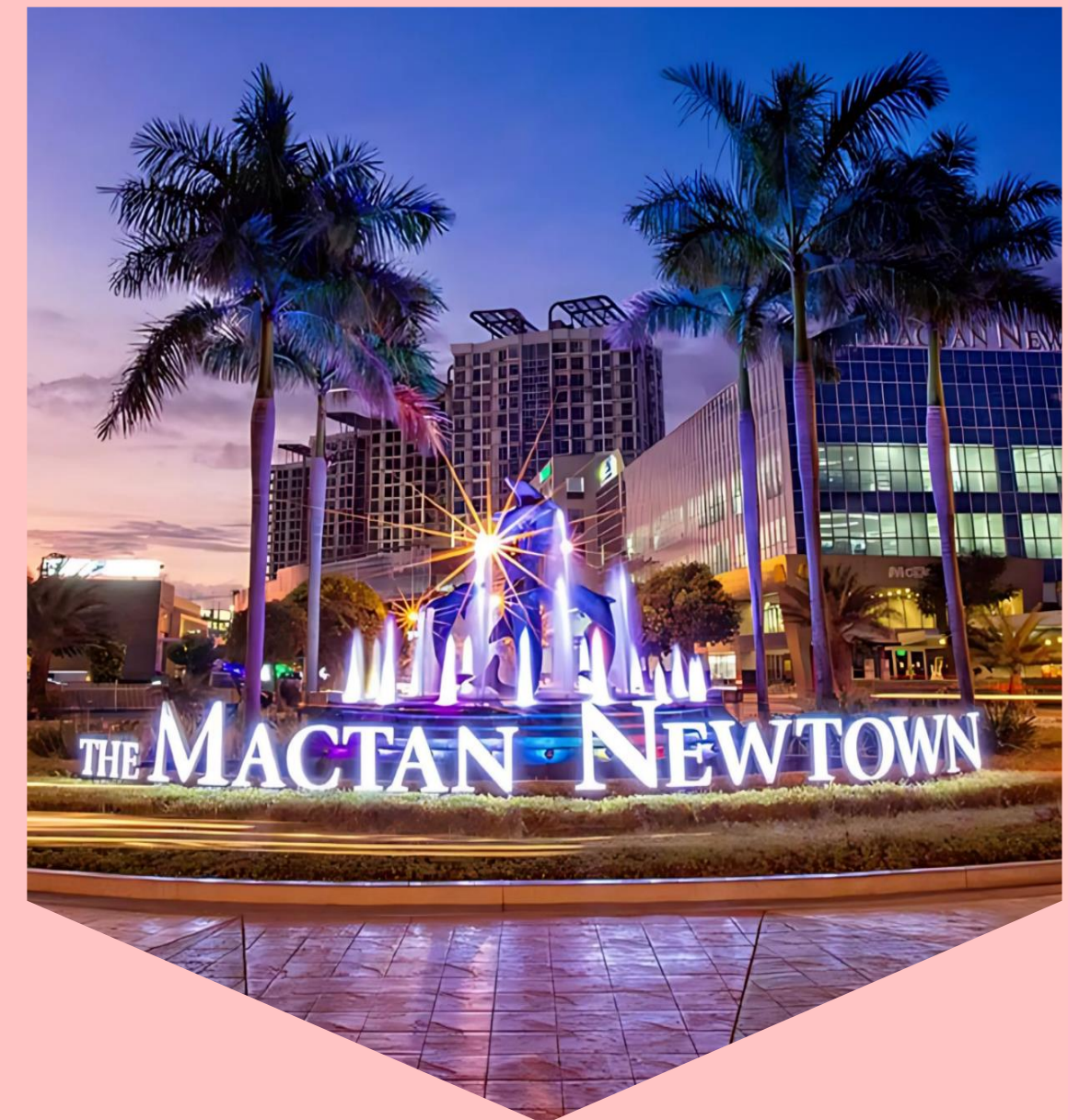
## 📍 Boracay Newcoast



## 📍 Westside City



## 📍 Mactan Newtown







**The biggest player  
in the PH leisure and  
tourism sector**

TRAVELLERS  
INTERNATIONAL

**CURRENT PORTFOLIO**

**2,742**

**Hotel Room Keys**



MEGAWORLD

**CURRENT PORTFOLIO**

**5,398**

**Hotel Room Keys**



TRAVELLERS  
INTERNATIONAL



**4,000** seating capacity  
**Marriott Grand Ballroom**

TRAVELLERS  
INTERNATIONAL



**1,200** seating capacity  
**Boracay Newcoast Convention Center**

MEGAWORLD



**2,500** seating capacity  
**Mactan Expo Center**

**AGI Pursuing Expansion of MICE Venues**





EMPERADOR INC.

# Emperador Inc.

## 1Q2025 Financial Performance

6

Vineyards  
in Spain

5

Distilleries  
in Scotland

>100

Countries under  
Global Distribution System

25

Domestic  
Sales Office



# EMI 1Q2025 Financial Performance

In Pbn	1Q25	1Q24	YoY chg	4Q24	QoQ chg
<b>Revenues</b>	<b>13.2</b>	<b>13.1</b>	<b>1%</b>	<b>18.4</b>	<b>-28%</b>
Brandy	8.7	7.9	10%	11.3	-24%
Whisky	4.5	5.2	-13%	7.1	-36%
<b>Gross Profit</b>	<b>3.6</b>	<b>4.2</b>	<b>-14%</b>	<b>5.2</b>	<b>-31%</b>
Brandy	2.0	1.9	4%	2.0	-4%
Whisky	1.7	2.3	-28%	3.2	-48%
<b>EBITDA</b>	<b>2.9</b>	<b>2.9</b>	<b>0%</b>	<b>3.0</b>	<b>-5%</b>
<b>EBIT</b>	<b>2.5</b>	<b>2.5</b>	<b>-1%</b>	<b>2.6</b>	<b>-2%</b>
<b>Attributable profit</b>	<b>1.9</b>	<b>1.7</b>	<b>7%</b>	<b>1.5</b>	<b>21%</b>
<b>Margins</b>					
Gross profit margin	30%	33%	Down	29%	Up
Brandy	25%	24%	Up	18%	Up
Whisky	37%	44%	Down	44%	Down
EBITDA margin	22%	22%	Stable	16%	Up
Attributable profit margin	14%	13%	Up	8%	Up

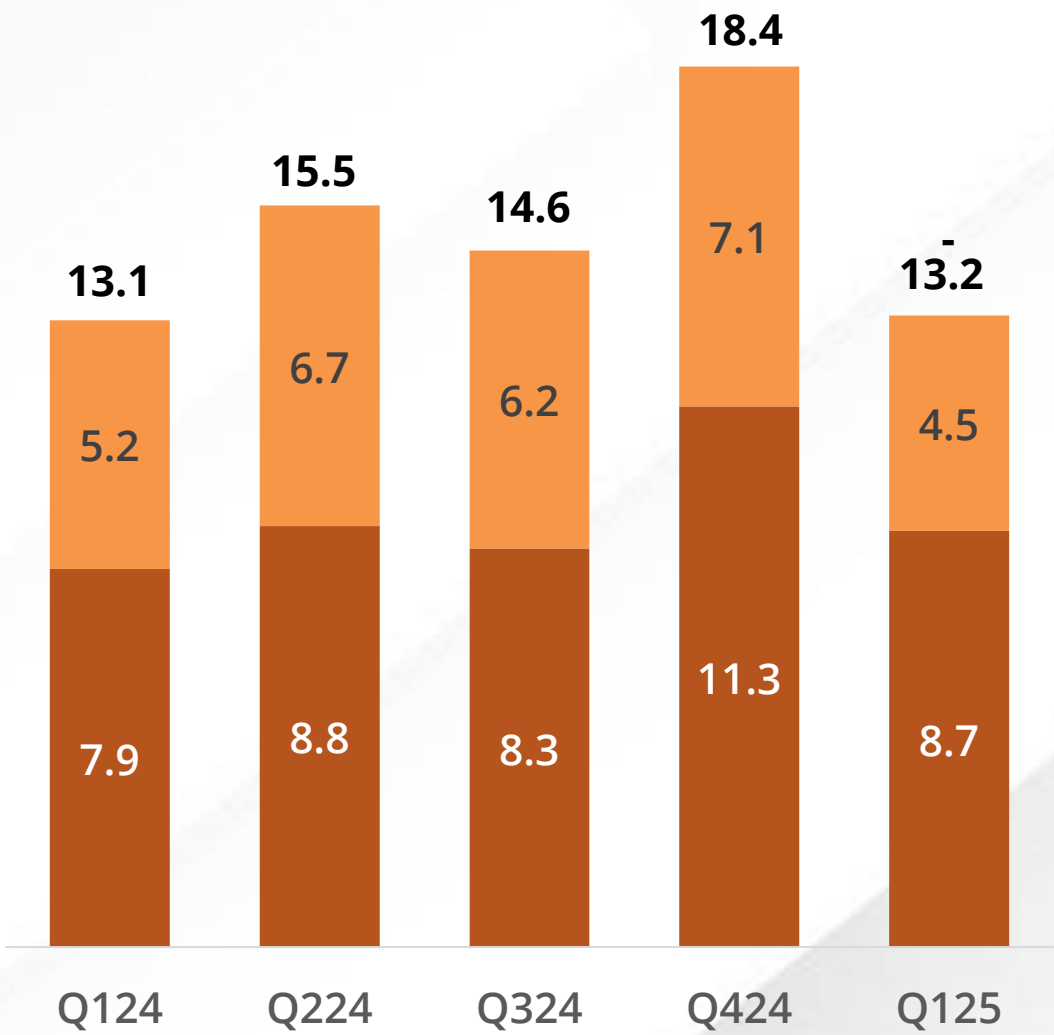
- Revenue growth driven by improved brandy sales, mitigating softer demand for whisky amid ongoing global macro challenges brought about by the US tariff issues.
- Brandy revenues recovered, driven by resilient domestic economy, notable growth in sales of Fundador, as well as its other Spanish and Mexican brands.
- Whisky sales weighed by overall weakness in its various markets, except for UK and Latin America.
- Overall GP margin improved as increases in input costs were largely contained.
- Higher A&P spend in support of brand equity and market reach.



# EMI P&L Performance - Quarterly

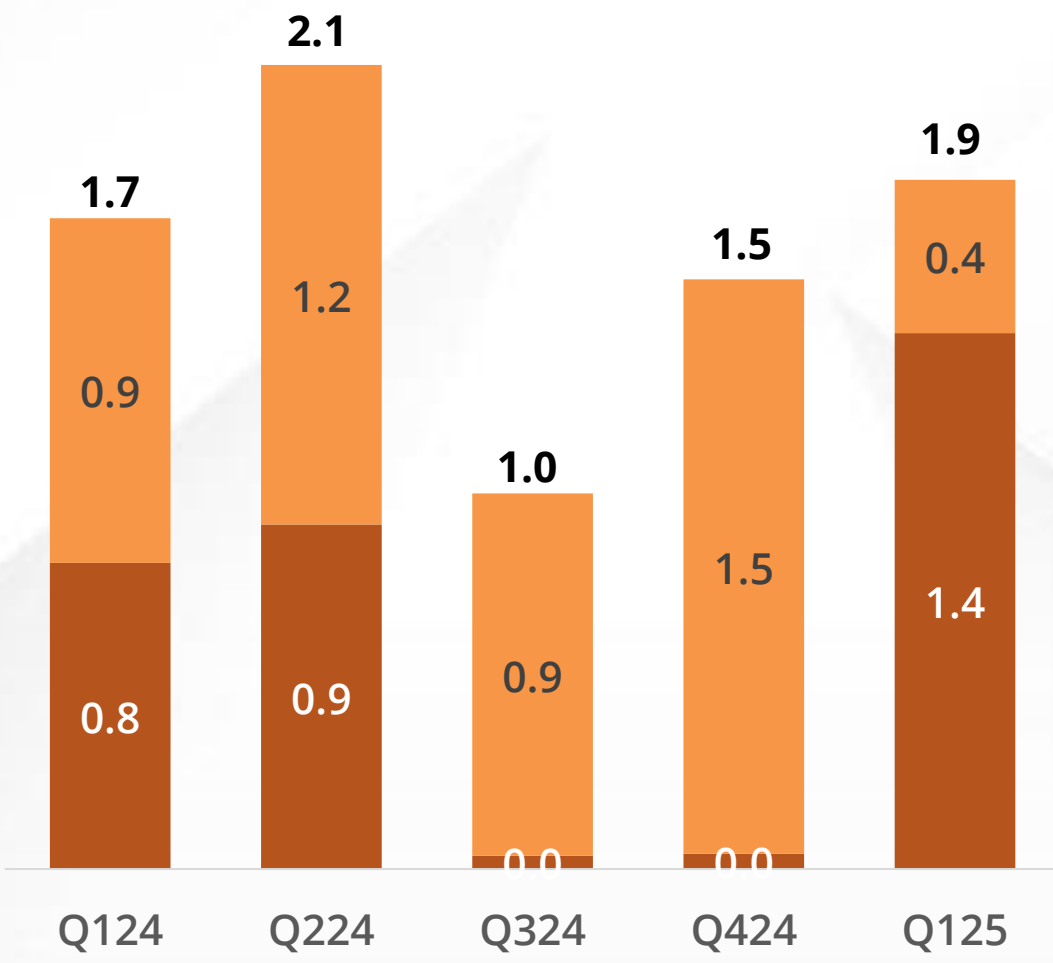
## REVENUES

Brandy Whisky



## ATTRIBUTABLE INCOME\*

Brandy Whisky



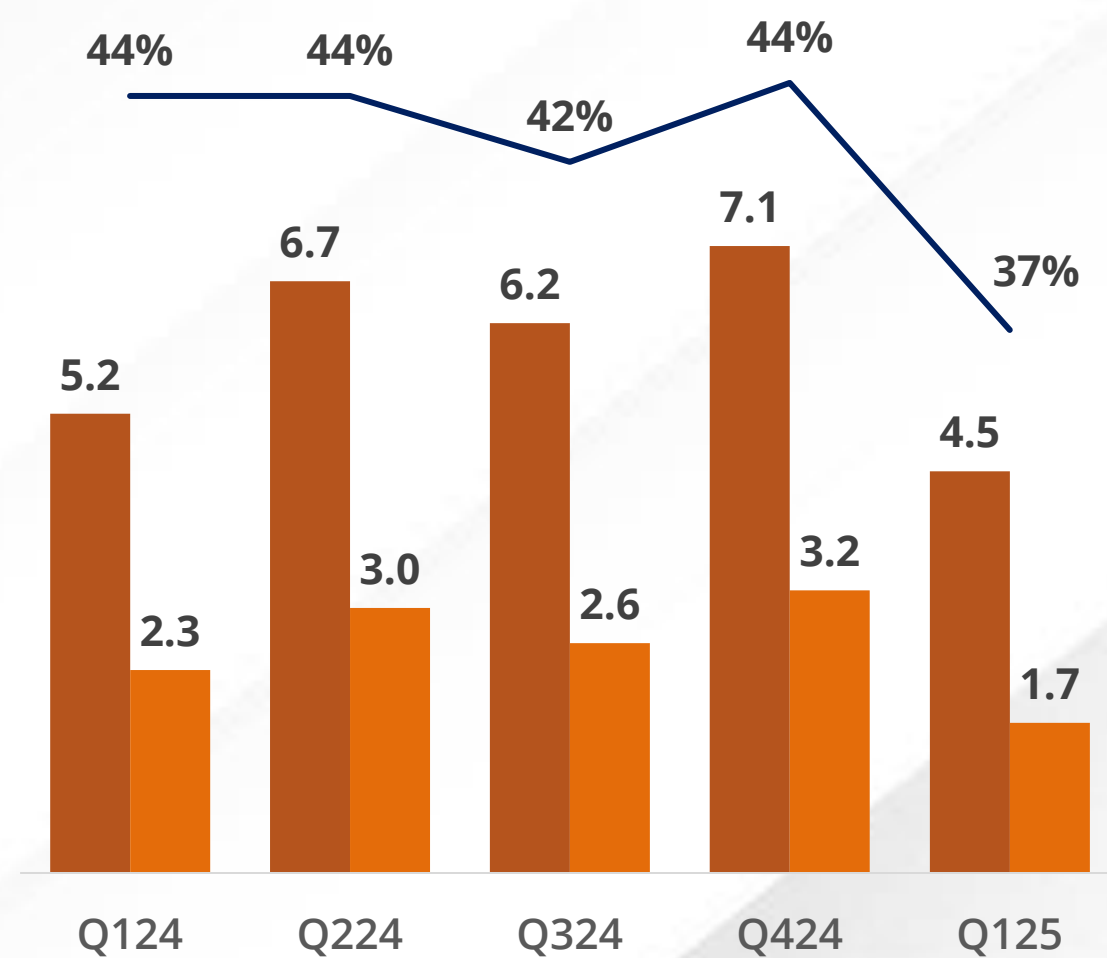
(\*) Normalized net income  
All items are in billion pesos



# EMI Key Operating Segments - Quarterly

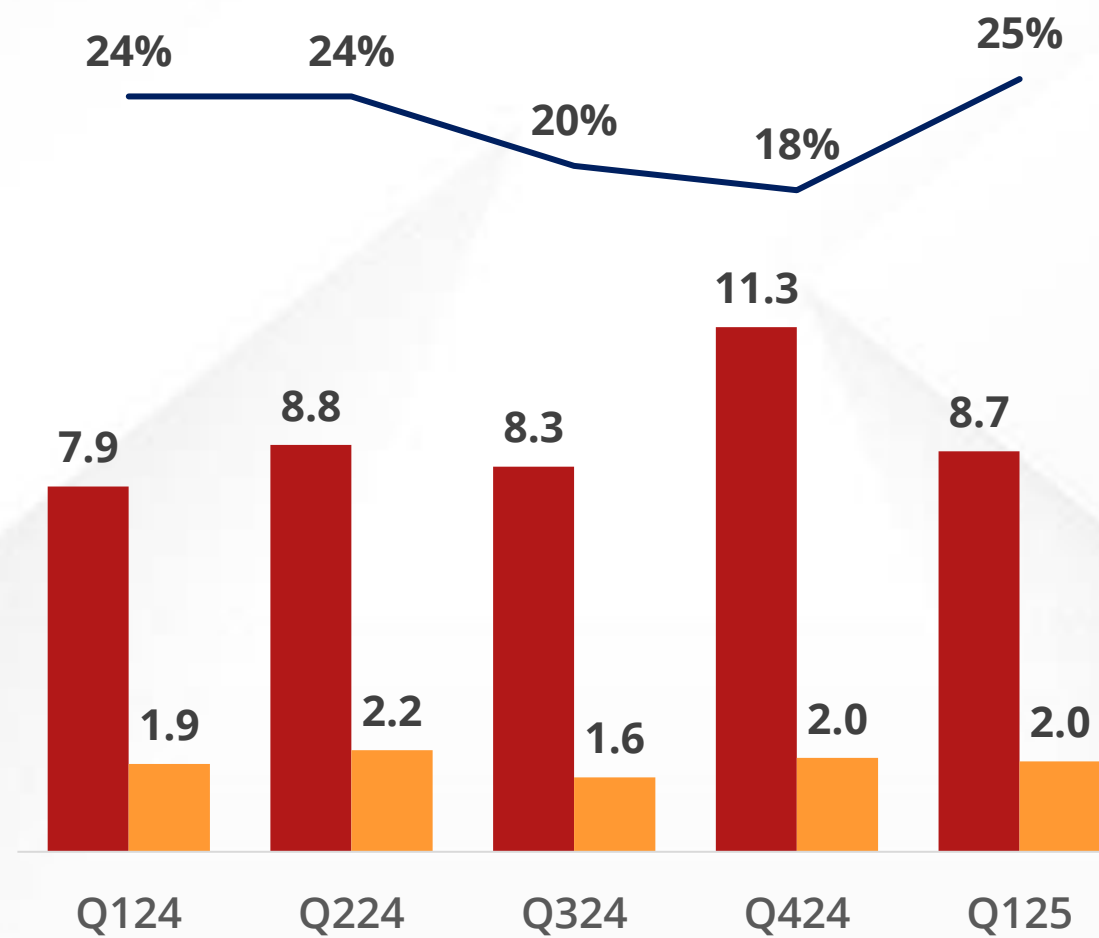
## WHISKY REVENUE, GROSS PROFIT, MARGIN

Whisky revenue Gross profit Margin



## BRANDY REVENUE, GROSS PROFIT, MARGIN

Brandy revenue Gross profit Margin



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



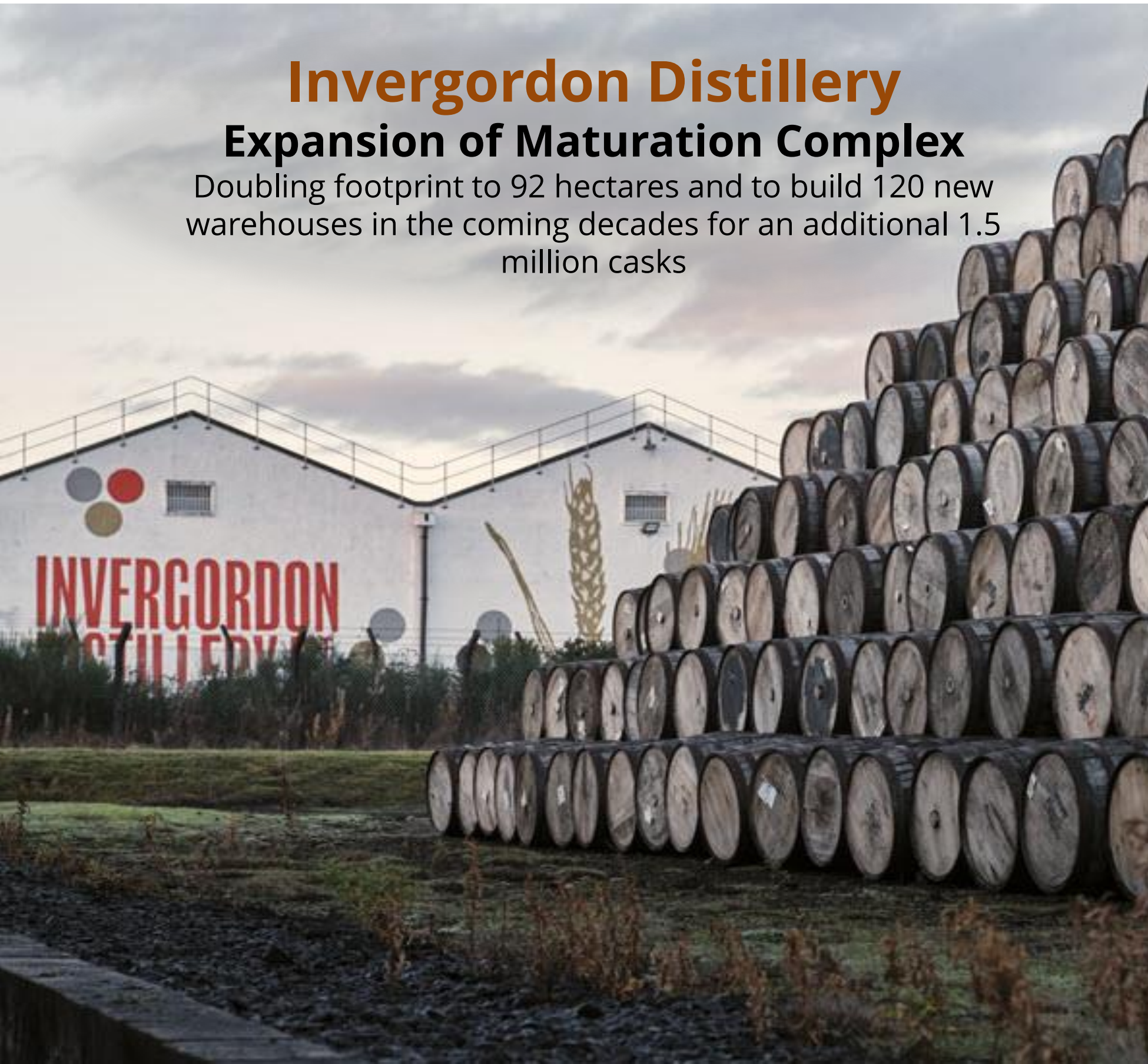


# Emperador Expansion Project

## 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



## Emperador Vineyard in Spain

### Expansion of Vineyard Farmland

Significantly increase its current grape farming capacity of approximately 17 million kilos per year.





**Dalmore  
is in Cambodia**



ROSEWOOD  
PHNOM PENH





Los Danzantes  
Destileria



## Los Danzantes Acquisition

Emperador, through its subsidiary Casa Pedro Domecq, acquired a majority stake in Los Danzantes – a premium Mezcal company



EMPERADOR INC.



# CLVB EMPERADOR

Introducing CLVB EMPI — not just another drink but a brand built for the next generation.

Designed for young drinkers who know what they want, CLVB EMPI is all about effortless smoothness, a fresh vibe, and a delicious taste that keeps them coming back.





## Key Takeaways

- AGI was off to a good start, with a double-digit earnings growth in 1Q2025, largely driven by its real estate, leasing and hospitality segments, as well as higher contribution from international spirits brands, alongside conscious cost management efforts.
- AGI maintains cautious optimism for the balance of the year given ongoing macro challenges, although some fears seem to have abated for now.
- AGI believes the current environment presents enormous growth opportunities while pursuing initiatives to maintain cost efficiencies.
- AGI has the financial muscle to sustain its capital expansion plans but will maintain financial prudence every step of the way.







 ALLIANCE GLOBAL

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May 16, 2025