Performance Review

RESULT OF OPERATIONS

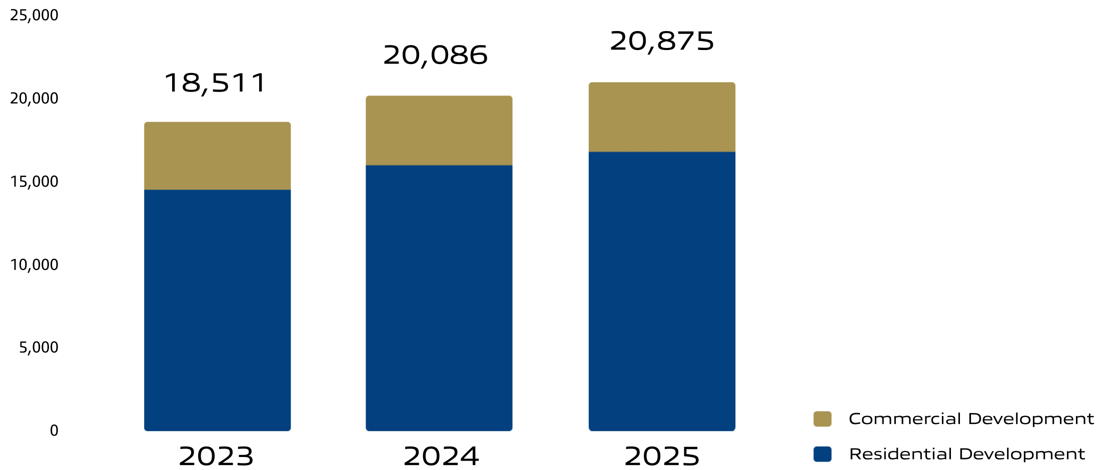
Rockwell Land Corporation posted a record consolidated net income after tax (NIAT) of Php 5.3 billion in 2025, up 29% from Php 4.1 billion in 2024. Net income margin improved to 25% in 2025, from 20% in 2024 and 18% in 2023, reflecting stronger profitability.

Of the consolidated net income, Php 4.7 billion is attributable to equity holders of the Parent Company, representing a 28% increase from 2024's Php 3.7 billion. The growth was partly driven by a one-time gain of Php 0.7 billion from the acquisition of Alabang Commercial Corporation (ACC), arising from the excess of the fair value of net assets acquired over the consideration transferred.

Consolidated revenues reached Php 20.9 billion in 2025, 4% higher than 2024 revenues of Php 20.1 billion. Residential development remained the primary revenue driver, contributing 79% of total revenues —unchanged from 2024 and slightly higher than 78% in 2023.

In Php millions	2025	% to total	2024	% to total	2023	% to total
Residential Development	16,487	79%	15,862	79%	14,434	78%
Commercial Development	4,388	21%	4,224	21%	4,077	22%
Total Consolidated Revenue	20,875	100%	20,086	100%	18,511	100%
Share in Net Income in JV and Associate	421		374		466	

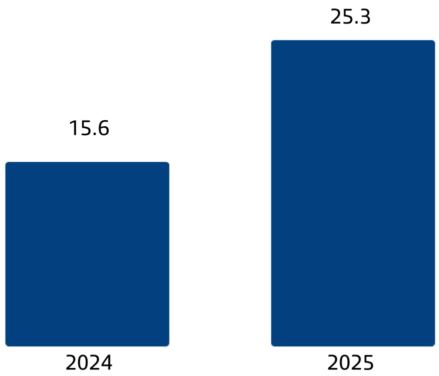
Revenues
In Php millions



RESIDENTIAL SEGMENT

Residential Development recorded Php 16.5 billion in revenues in 2025, representing a 4% year-on-year increase. The growth was largely attributable to improved project accomplishment, especially for Edades West, Aruga Mactan, Rockwell at Nepo Center and Rockwell Center Bacolod, as well as robust reservation sales from both existing and new projects.

Record high reservation sales



Reservation Sales, in PhP billions

COMMERCIAL SEGMENT

Commercial Development generated Php 4.4 billion in revenues, representing a 4% increase from the previous year. The growth was primarily driven by higher leasing income, which rose to Php 2.7 billion from Php 2.5 billion, supported by improved retail tenant sales and stronger office tenant renewal rates.

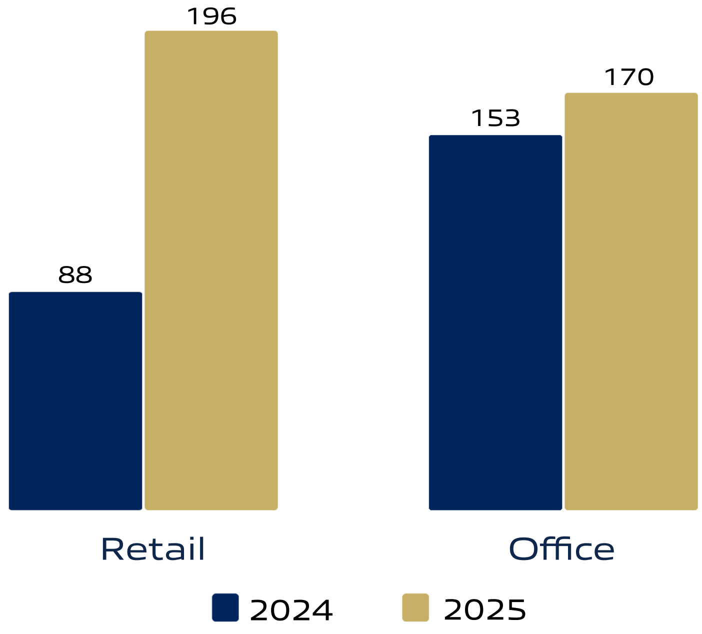
Retail operations contributed Php 2.6 billion, a 6% increase from Php 2.5 billion in 2024, driven by a combination of improved tenant sales, higher average rental rates, and stronger occupancy levels.

Office Leasing revenues rose to Php 1.3 billion, compared to Php 1.2 billion in the prior year, underpinned by higher rental rates and strong occupancy.

In December 2025, Rockwell Land executed share purchase agreements with shareholders of ACC for a controlling stake in the company. ACC primarily operates commercial establishments including Alabang Town Center and ATC Corporate Center. The acquisition added high-value leasable areas to Rockwell Land's retail and office portfolios with impact to revenues and income expected to kick-in starting 2026.

RECURRING PORTFOLIO

GLA, in '000 sqm



Note:
+108k sqm for retail:
ATC Mall & Retail Spaces

+17k sqm for office:
ATC Corporate Center

COST AND EXPENSES

Cost of real estate amounted to Php 9.2 billion in 2025, 5% lower than the Php 9.7 billion recorded in 2024, primarily due to improved project margins.

General and administrative expenses (G&A) expenses stood at Php 2.6 billion, 13% of total revenues which is almost the same percentage to revenue level as the prior year. The modest 2% increase was driven by higher manpower-related costs and taxes.

Interest Expense amounted to Php 1.9 billion, which is 11% higher than last year's P1.7 billion. The increase was mainly due to higher loan balance of Php 41.1 billion as of December 2025.

FINANCIAL POSITION

Total Assets as of December 31, 2025 amounted to Php 129.2 billion, higher by 58% from last year's Php 81.7 billion mainly due to the acquisition and consolidation of ACC.

Total Liabilities as of December 31, 2025 amounted to Php 81.5 billion, higher by 77% than 2024's Php 45.9 billion. The significant increase in liabilities was mainly from additional loan availments and installment payable related to the purchase of ACC shares due in 2026 and 2027.

Total Equity as of December 31, 2025 amounted to Php 47.7 billion. The 33% growth is mainly attributable to the Php 5.3 billion net income and from the non-controlling interest from the acquisition of ACC.

KEY PERFORMANCE INDICATORS

KPI	2025	2024	2023
EBITDA[1] (Php Billions)	8.8 billion	7.6 billion	6.8 billion
Current Ratio[2] (x)	1.81	3.18	3.43
Net DE Ratio[3] (x)	0.77	0.70	0.67
Asset to Equity Ratio[4] (x)	2.71	2.28	2.31
Interest coverage ratio[5](x)	4.88	4.91	4.57
ROA[6]	5.03%	5.26%	4.71%
ROE[7]	12.71%	12.08%	11.36%
EPS[8] (Php)	0.77	0.61	0.51

Notes:

(1) EBITDA [Net Income + (Interest Expense, Provision for Income Tax, Depreciation & Amortization)]
(2) Current ratio [Current assets/Current liabilities]
(3) Net debt to equity ratio [(Total Interest bearing debt)-(Cash and cash equivalents) / Total Equity]
(4) Assets to Equity Ratio [Total Assets/Total Equity]
(5) Interest coverage ratio [EBITDA/ Total interest payments]
(6) ROA [Net Income/Average Total Assets]
(7) ROE [Net Income/ Average Total Equity]
(8) EPS [Net Income/number of common shares outstanding]