

# **First Half 2025**

## **Analysts' and Investors' Briefing**

August 13, 2025





# 1H2025 at a glance

**₱20.43B**

**TOTAL REVENUE**

**₱6.67B**

*66.3% GPM*

**GROSS PROFIT**

**₱12.66B**

*62.0% Margin*

**EBITDA**

**₱6.71B**

**NET INCOME**

**₱41.10B**

**RESERVATION  
SALES**

**₱386.02B**

**TOTAL ASSETS**

**₱142.66B**

**TOTAL EQUITY**

**0.86x**

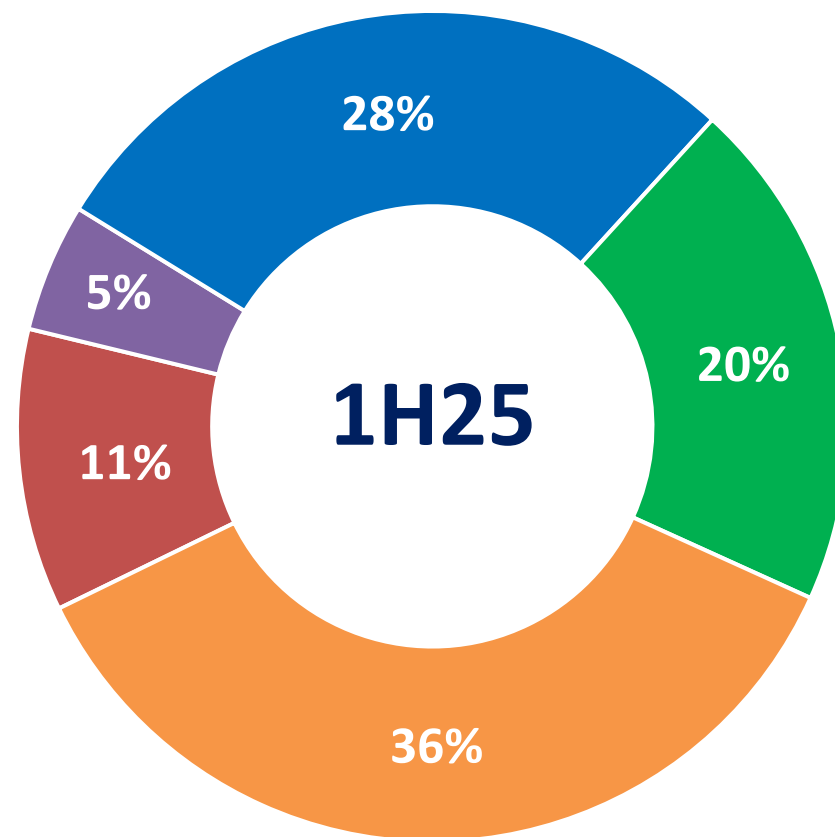
**NET DEBT TO  
EQUITY**



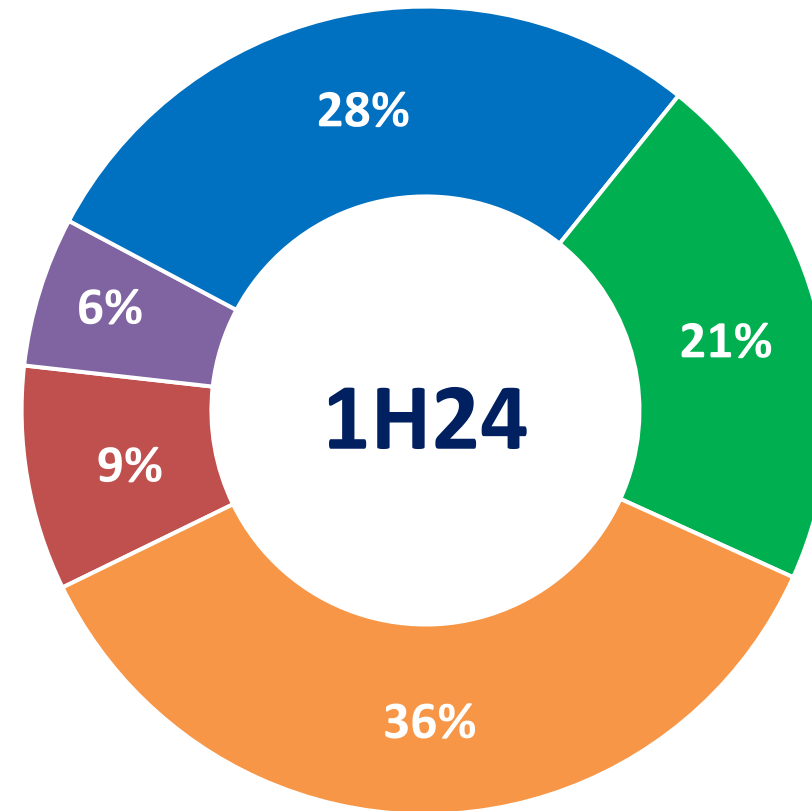
# Income Statement

In Php millions	1H 2025	1H 2024	% Change
Total Revenues	<b>20,425</b>	19,870	2.8%
Real Estate	<b>10,066</b>	9,623	4.6%
Rental Income	<b>8,697</b>	8,474	2.6%
Parking, hotel, mall administrative and processing fees, and others	<b>640</b>	610	4.9%
Interest Income	<b>1,022</b>	1,163	(12.1%)
Gross Profit (Residential)	<b>6,669</b>	6,574	1.4%
Gross Profit Margin	<b>66.3%</b>	68.3%	
Operating Expenses	<b>4,502</b>	5,440	(17.2%)
EBITDA (Consolidated)	<b>12,662</b>	11,411	11.0%
EBITDA Margin	<b>62.0%</b>	57.4%	
Interest & Financing Charges	<b>4,005</b>	3,075	30.2%
Net Income	<b>6,712</b>	6,435	4.3%

# Real Estate Revenue Contribution



■ Brittany  
■ Crown Asia  
■ Vista Residences  
■ Camella  
■ Communities Philippines



**Camella brand accounts for 56% and 57% for 1H25 and 1H24 respectively**

**Mid to high end brands Crown Asia and Brittany contributes 16% combined in 1H25 vs. 15% in 1H24**

**Vista Residences our subsidiary for vertical developments account for 28% of the total in 1H25 and 1H24**

# Commercial Space Summary

GROSS FLOOR AREA (GFA) in sqm		%
MALLS & RETAIL STORES	1,384,148	87
OFFICE	226,227	13
As of June 30, 2025	1,610,375	100



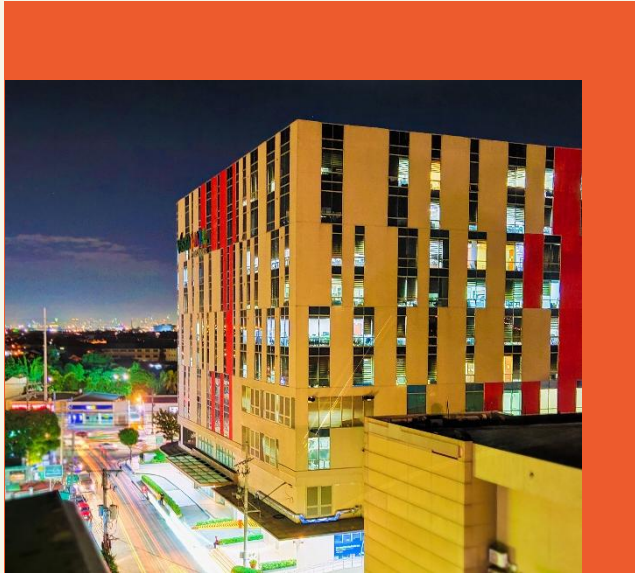
42

Malls



59

Commercial centers



7

Offices





# Leasing Statistics

KEY STATS	1H25
Operating GFA	100%
Occupancy – system wide	87%
Malls	86%
Office	92%
%pre-COVID level	
Foot traffic	100%

100%  
GFA

87%  
Occupancy

86%  
Malls

92%  
Offices



# New Store Openings – 2Q25



6,430.43 sqm

2,622.18 sqm

1,881.60 sqm

198.68 sqm

133.78 sqm

# Store Openings Pipeline



4,026 sqm



1,122 sqm



1,113 sqm



805 sqm



658 sqm



601 sqm



455 sqm



416 sqm



392 sqm



379 sqm



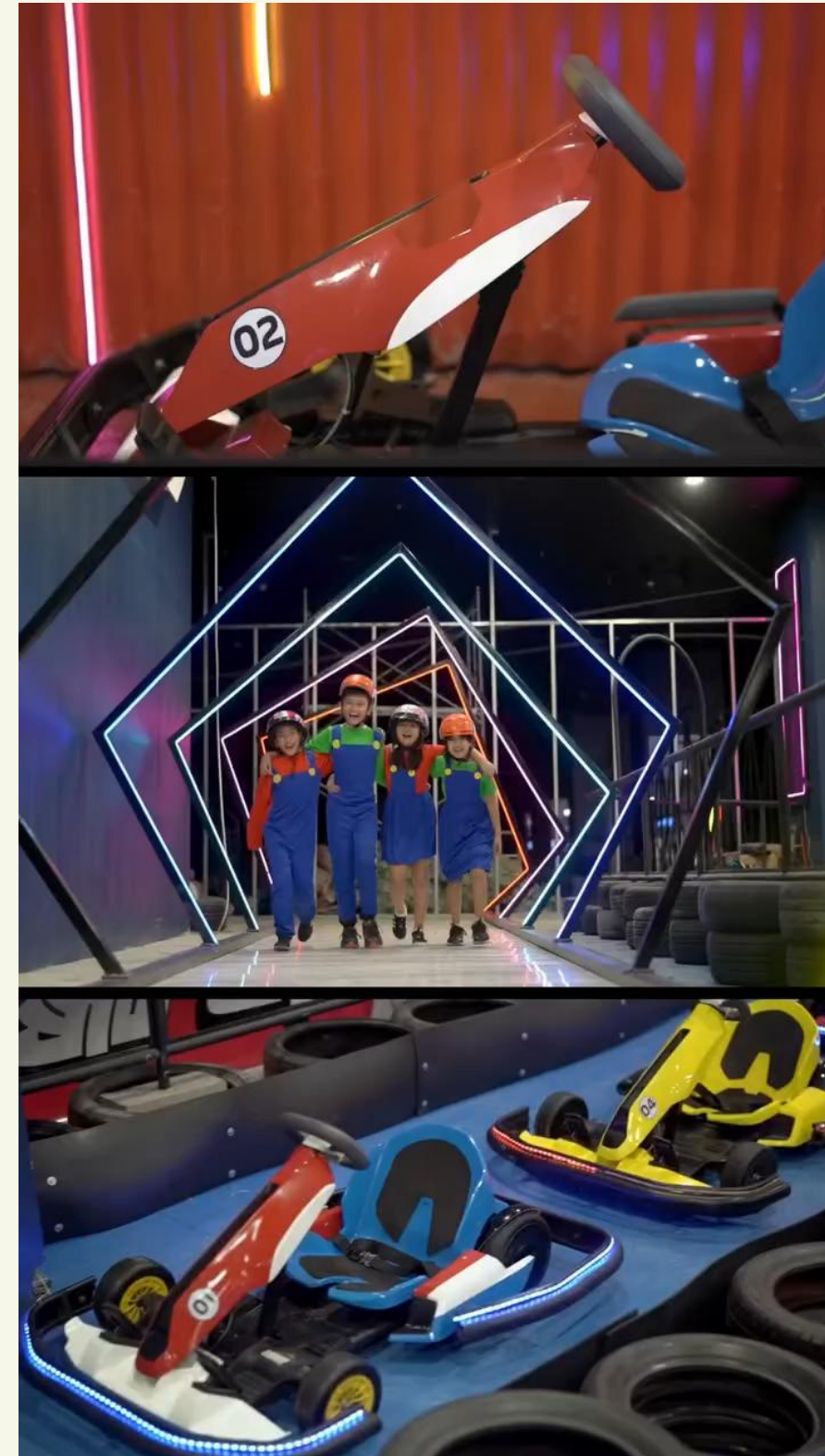
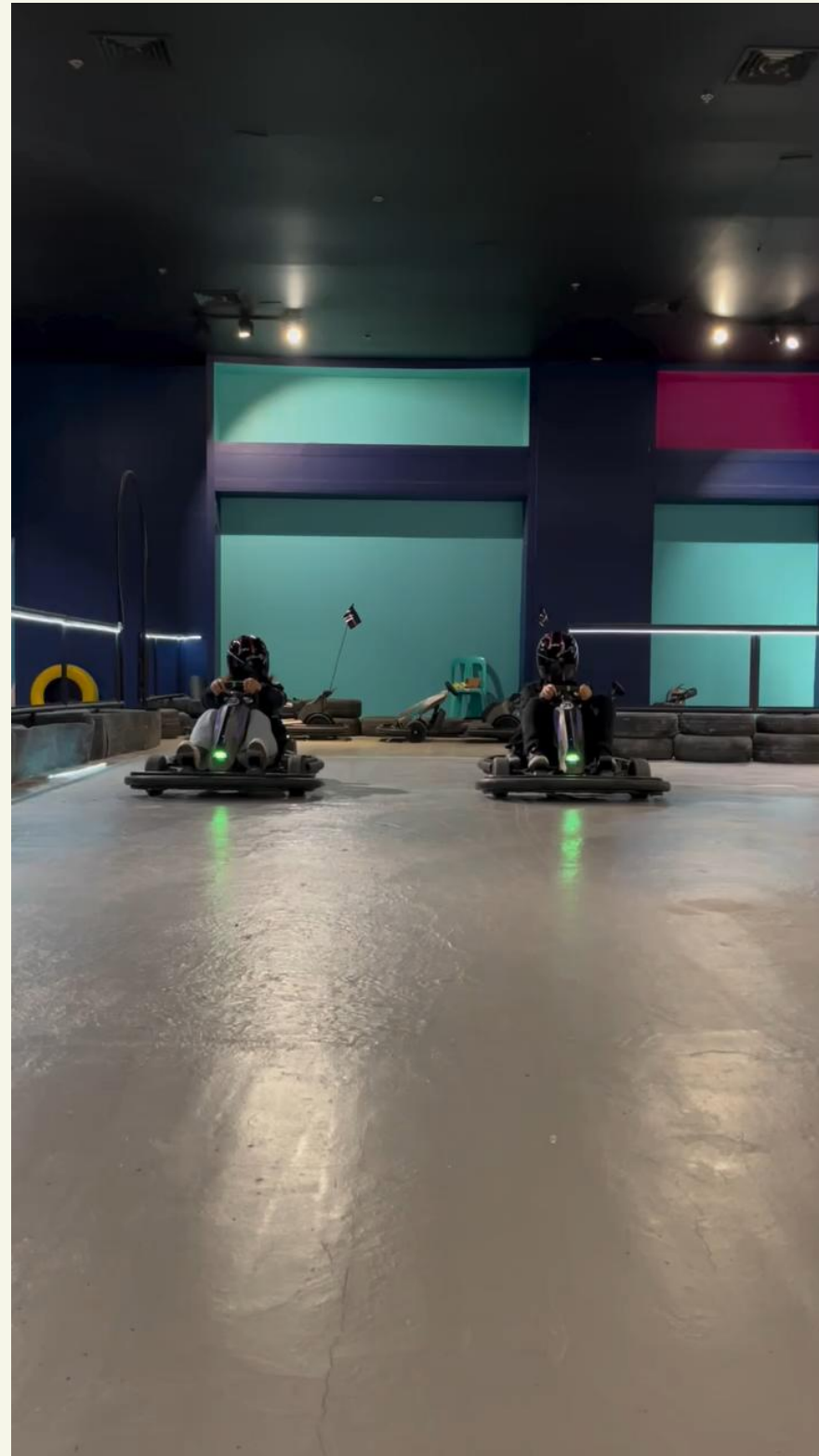
358 sqm



300 sqm



# New Tenant Concepts - Experiential Retail





# Financial Condition

In Php millions	06/30/2025	12/31/2024	% Change
Cash and Investments	40,493	45,596	(11.2%)
Total Receivables	123,304	121,314	1.6%
Real Estate Inventories	60,415	57,012	6.0%
Investment Properties	141,397	134,752	4.9%
Total Assets	386,017	377,939	2.1%
Interest Bearing Loans	163,259	163,066	0.1%
Total Liabilities	243,356	241,852	0.6%
Total Equity	142,661	136,087	4.8%



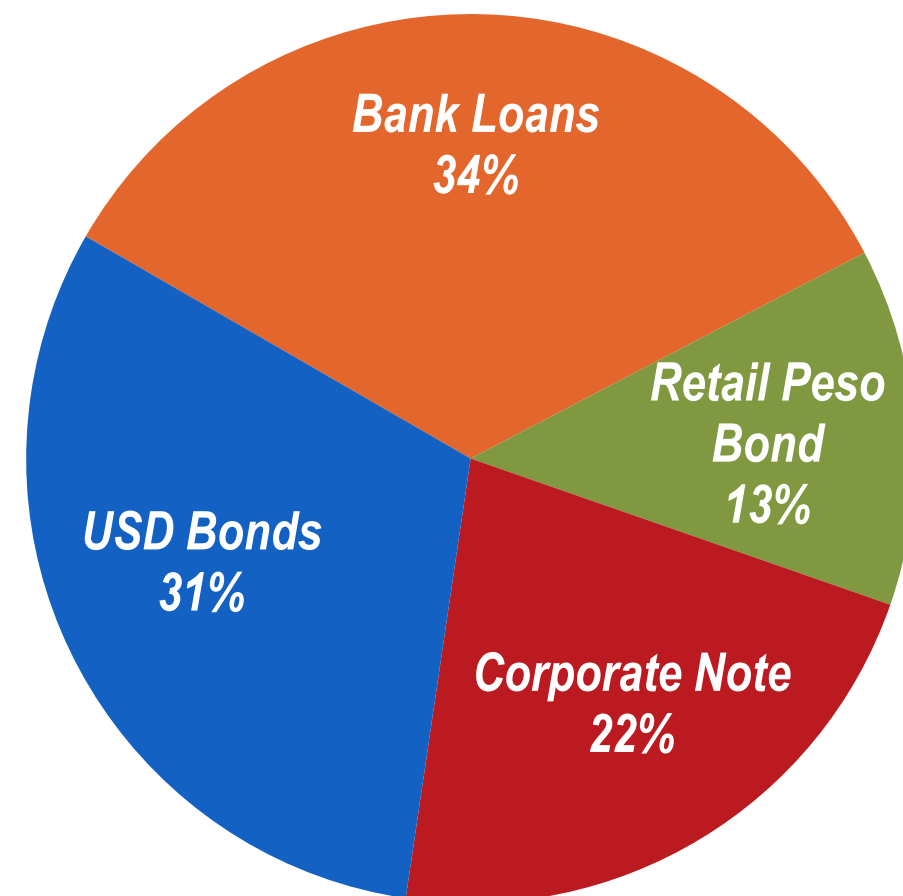
# Gearing Ratio

In Php millions	06/30/2025	12/31/2024	% Change
Total Interest-Bearing Debt*	163,259	163,066	0.1%
Cash and Investments	40,493	45,596	(11.2%)
Net Debt	122,766	117,470	4.5%
Total Equity	142,661	136,087	4.8%
Debt to Equity	1.14	1.20	
Net Debt to Equity	0.86	0.86	

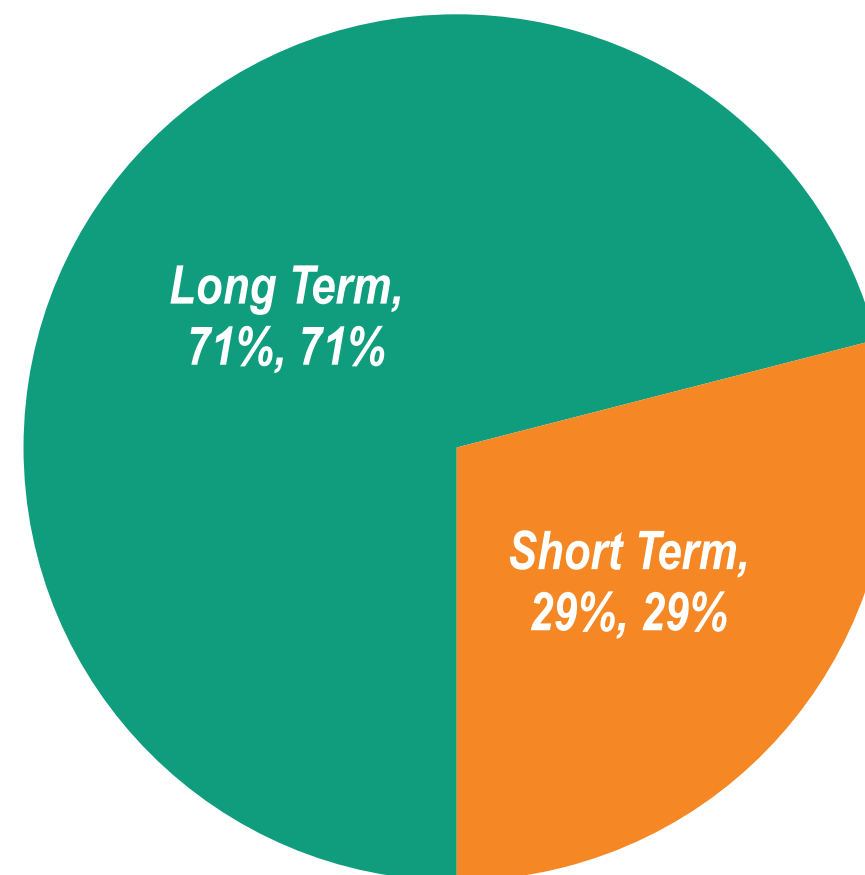


# Debt Profile

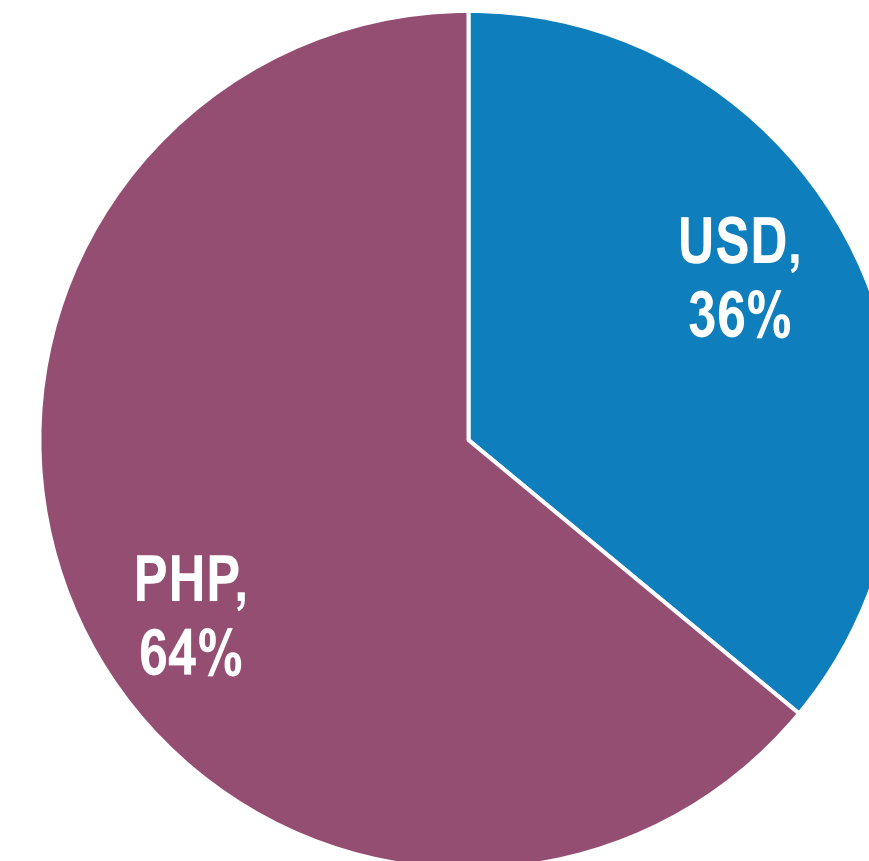
## Funding Sources



## Debt Maturity Profile



## Currency





# Land bank

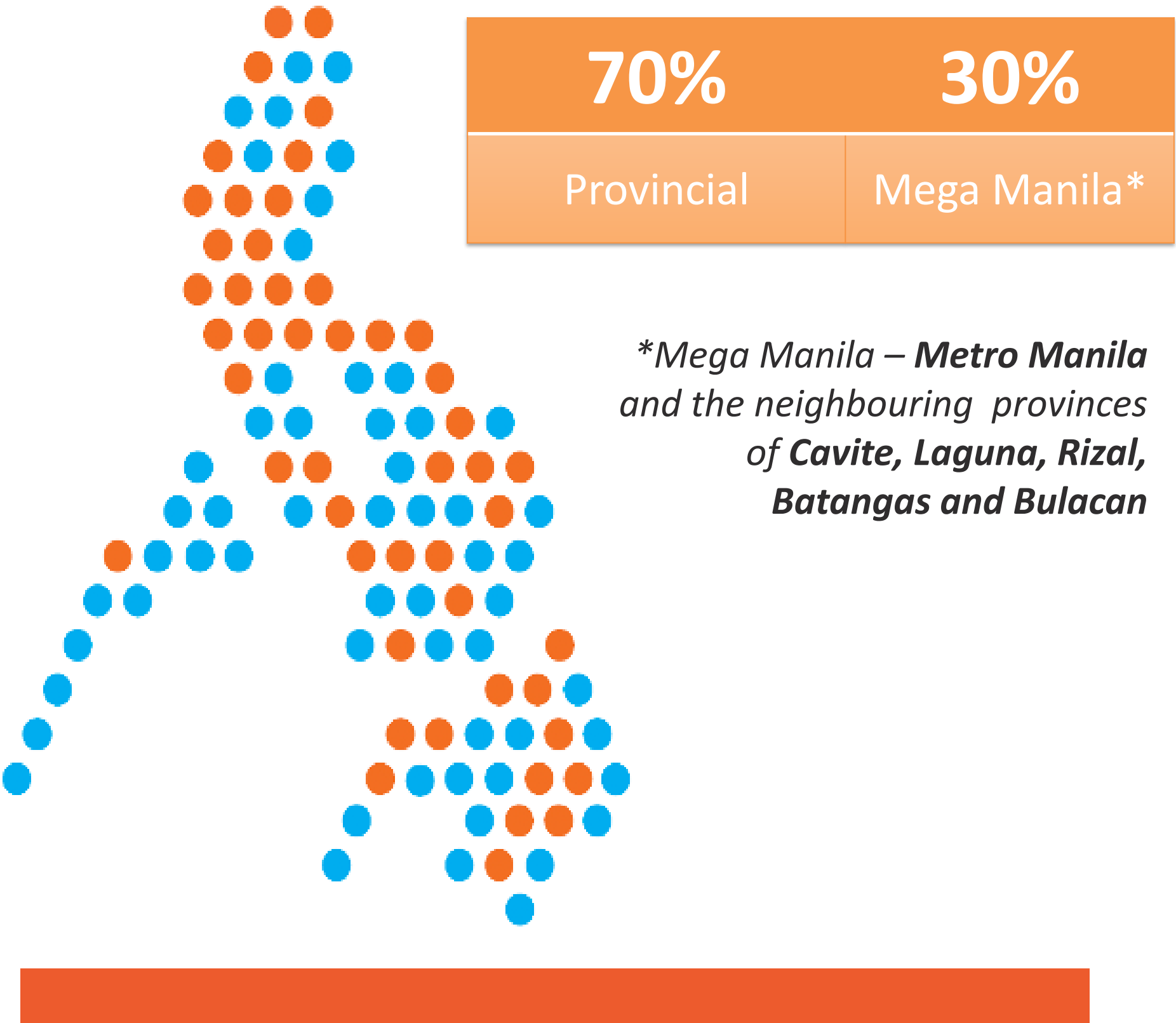
TOTAL LAND AREA* (in HAs)		%
Owned	2,225.06	85%
Share in Joint Ventures	411.20	15%
<b>TOTAL</b>	<b>2,636.26</b>	<b>100%</b>

*\*includes 192.46 hectares of STR's landbank*

Present in 147 cities and municipalities, 49 provinces across the Philippines



## LAND BANK LOCATION





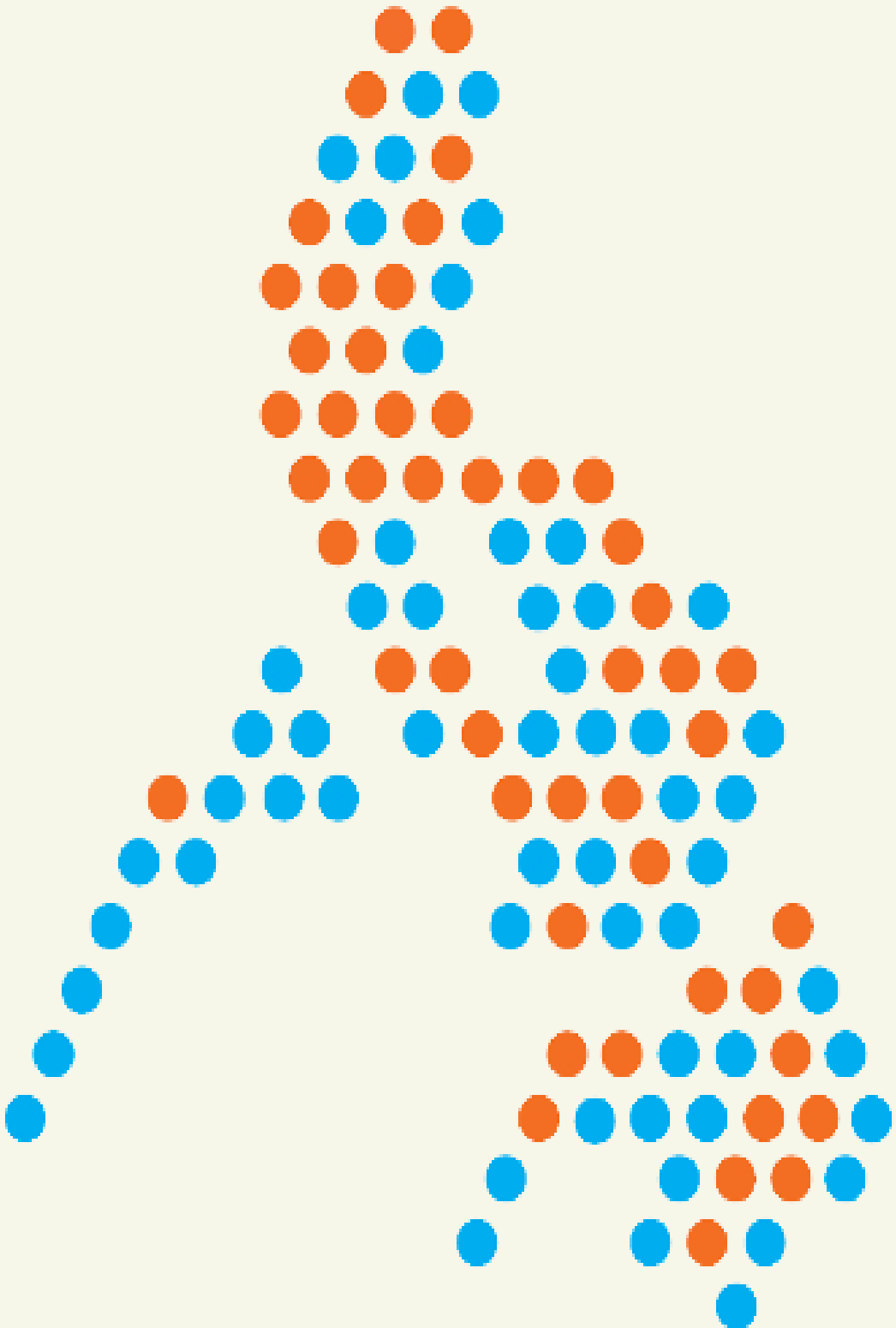
# Project Launches

As of June 30, 2025, we have launched **30 horizontal projects** with an estimated value of about

**₱36.2B**



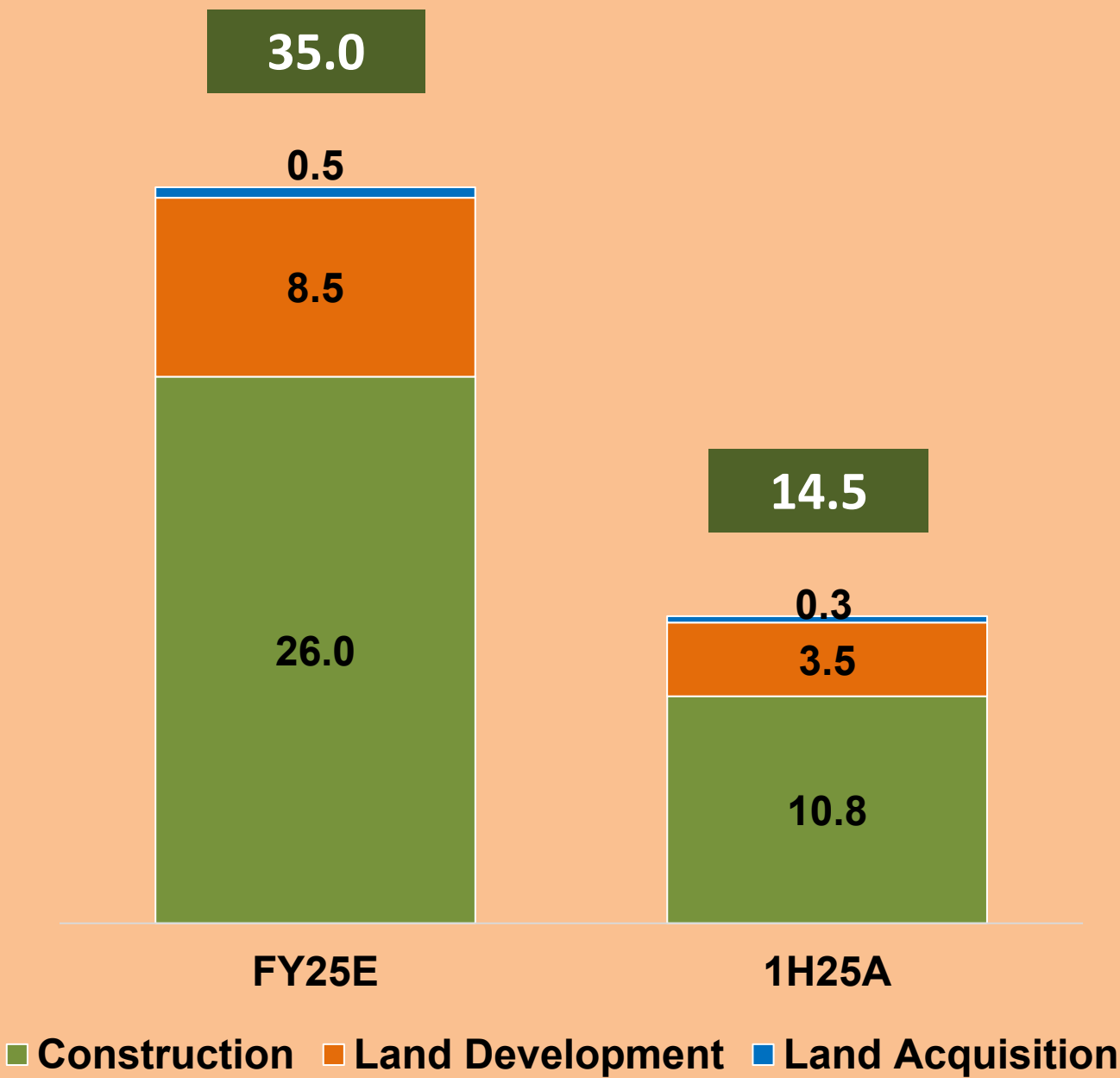
- *Bataan*
- *Batangas*
- *Bulacan*
- *CDO*
- *Cavite*
- *Cebu*
- *Davao*
- *Dumaguete*
- *Gen San*
- *Iloilo*
- *Isabela*
- *Laguna*
- *Nueva Ecija*
- *Pampanga*
- *Pangasinan*
- *Tarlac*
- *Vigan*
- *Zamboanga*





# Capital Expenditures

In Php Billion



Note: May not add up due to rounding issues

Spent **₱14.5B** as of June 30, 2025  
(41% of 2025 CAPEX budget)

PER ACTIVITY	1H25A	FY25E
CONSTRUCTION	10.8	26.0
LAND DEVELOPMENT	3.5	8.5
LAND ACQUISITION	0.3	0.5
TOTAL (bn)	14.5	35.0

PER TYPE	1H25A	FY25E
CAPEX	0.4	0.7
WORKING CAPITAL	14.1	34.3
TOTAL (bn)	14.5	35.0



# 2025 Strategy

Refocus on the company's original and most stable revenue stream – house and lot packages in provincial areas.

## Core

*Return to strength*

## Opportunistic

*Selective Expansion*

Explore high-potential projects beyond the core, targeting specific market gaps and premium segments.

Sustain development of large-scale, integrated townships that position the company as a long-term city-builder.

## Continuing

*Vista Estate*



# BRAMASOLE

A PRIME DEVELOPMENT OF VISTA LAND

# CASTELLANA

A PRIME DEVELOPMENT OF VISTA LAND

# MILANO

A PRIME DEVELOPMENT OF VISTA LAND

# MONTVERT

A PRIME DEVELOPMENT OF VISTA LAND

# MONTESSA

A PRIME DEVELOPMENT OF VISTA LAND

# ROSEVALE

A PRIME DEVELOPMENT OF VISTA LAND

# THE MIDTOWN

A PRIME DEVELOPMENT OF VISTA LAND

# Altafina

A PRIME DEVELOPMENT OF VISTA LAND

# SANTERRA

A PRIME DEVELOPMENT OF VISTA LAND

# THE MONTAGE

A PRIME DEVELOPMENT OF VISTA LAND

# SOLASTA

A PRIME DEVELOPMENT OF VISTA LAND

# THE CRESCENT

A PRIME DEVELOPMENT OF VISTA LAND

# QUERENCIÀ

A PRIME DEVELOPMENT OF VISTA LAND

# OLVERA

A PRIME DEVELOPMENT OF VISTA LAND

# 30

## VISTA ESTATES



# Key Takeaways



## Resilient Horizontal Segment

Demand remains strong, particularly in the horizontal housing market.



## Robust Growth Pipeline

₱36B in project launches during **1H2025**, already **~90%** of full-year 2024 launched value.



## Steady Sales Performance

**Q2 reservation sales** showed improvement, bringing **YTD growth to 5%**.



## Geographic Diversification as a Strength

Wide national presence **reduces exposure to location-specific oversupply** risks.





# Moving Forward



## Poised for Record Launches

We are targeting the highest launch value in the past four years, aiming to surpass the 2023 benchmark of ₱50.8 billion.



## Expansion of “Lots Only” Offerings

To accelerate cash flow, we will introduce lots-only products across all income segments, catering to a broader market demand.



## Unlocking Cash from Fully Sold Vertical Projects

We plan to leverage developmental loans to complete ongoing vertical developments, thereby realizing receivables efficiently.



## Strategic Reassessment of Vertical Project Launches

Future vertical launches will focus on key locations unaffected by oversupply, ensuring sustainable demand and absorption.



## Exploration of Tourism-Led Developments

We will pursue opportunistic projects in prime land banks, including Boracay, Tagaytay, and Palawan, tapping into tourism-driven growth.



## Continued Vista Estate Launches

With 30 out of 60 potential Vista estate projects launched nationwide, we remain committed to completing the rollout of these developments.



## Innovation in Commercial Spaces

New mall concepts will be introduced, alongside enhancements to existing tenant offerings, to elevate the customer experience and commercial viability.



## Increase in Third-Party Tenant Mix

We will strengthen leasing operations by expanding the participation of third-party tenants, optimizing space utilization and income diversification.



# Q & A session





Vista Land Website  
<https://www.vistaland.com.ph/>

For Corporate  
Disclosures



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