PhilRatings PHILIPPINE RATING SERVICES CORPORATION *The Pioneer Domestic Credit Rating Agency*	**RATING NEWS** **March 13, 2026**

Filinvest Land, Inc.'s Proposed Bonds of up to ₱11.57 billion Rated PRS Aaa

Philippine Rating Services Corporation (PhilRatings) has assigned an Issue Credit Rating of **PRS Aaa,** with a **Stable Outlook**, to Filinvest Land Inc.'s (FLI; the Company) proposed bond issuance of ₱9.0 billion, with an oversubscription option of up to ₱2.57 billion. PhilRatings also maintained the Issue Credit Rating of **PRS Aaa**, with a **Stable Outlook**, to FLI's total outstanding bonds amounting to ₱33.1704 billion.

Obligations rated **PRS Aaa** are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. **PRS Aaa** is the highest rating assigned by PhilRatings. On the other hand, a **Stable Outlook** indicates that the rating is likely to be maintained or to remain unchanged in the next 12 months.

The assigned Issue Credit Ratings and Outlook take into account the following key considerations: (1) FLI's established brand name and track record; (2) its well-diversified real estate developments and ample landbank; (3) the Company' sustained profitability; and (4) its positive operating cash flows and ample liquidity.

PhilRatings' ratings are based on available information and projections at the time that the rating process was ongoing. PhilRatings shall continuously monitor developments relating to FLI and may change the rating at any time, should circumstances warrant a change.

FLI is a real estate developer with over five decades of experience in the real estate industry. The Company is present in 56 cities and towns, located in 22 provinces in the Philippines. FLI is one of the largest mid-rise building (MRB) developers in the country and has a strong market presence in the affordable and middle-income residential segments. Operations remained diversified, from real estate sales to office, retail, and industrial space leasing.

The Company's real estate developments cater to a broad range of income segments, from socialized and affordable housing offerings to middle-income and high-end housing options. While recent launches remain focused on the affordable and middle-income segments, FLI continues to diversify its sources of income by venturing into the co-working and co-living spaces.

As of December 31, 2025, FLI's landbank spanned 1,774.78 hectares (ha), including about 196.51 ha under joint venture agreements, and is seen to sustain a healthy stream of projects in the pipeline.

FLI maintained robust profitability in 2024 and 2025, supported by steady contributions from its residential and leasing businesses. In 2024, consolidated revenues and other income increased by 8.4% to ₱24.4 billion from ₱22.6 billion in 2023, mainly driven by higher construction completion levels in the residential segment. Leasing revenues grew by 9.0% to ₱7.8 billion, supported by improved mall occupancy, reduced rental concessions, reinstated escalation rates, and stable office leasing despite headwinds from flexible work arrangements and Philippine Offshore Gaming Operators (POGO) lease preterminations. Net income increased by 7.9% to ₱4.6 billion in 2024, translating to a net profit margin of 19.9%, while gross profit margin improved to 52.9%.

In 2025, consolidated revenues and other income grew by 5.9% to ₱25.9 billion, supported by sustained demand for affordable and medium-income housing, particularly ready-for-occupancy units in regional growth areas. Real estate revenues reached ₱16.3 billion, while leasing revenues increased by 5.1% to ₱8.2 billion, driven by higher retail occupancy, stronger tenant sales, and stable office leasing. Net income after tax rose by 3.7% to ₱4.8 billion in 2025, translating to a net profit margin of 19.6%, while gross profit margin remained stable at 52.7%.

FLI also maintained positive operating cash flows and adequate liquidity. Net cash from operating activities amounted to ₱7.0 billion in 2024 and increased by 12.4% to ₱7.9 billion in 2025, supported by earnings growth. Meanwhile, investing outflows declined to ₱3.2 billion in 2025 from ₱4.8 billion in 2024 due to lower capital expenditures, while financing outflows eased to ₱3.4 billion from ₱4.0 billion. As of end-December 2025, the Company maintained sufficient liquidity, with its current ratio improving to 3.30x from 2.78x as of end-2024.