DMCI HOLDINGS INCORPORATED

Q4/FY 2025 Analysts' Briefing

17 March 2026 ▪ Makati City

via remote communication

Diversified businesses anchor group earnings

In Php mn	Q4 2025	Q4 2024	Change
SMPC (56.65%)	1,512	2,147	-30%
Maynilad (18.16%)	856	996	-14%
DMCI Homes	421	278	51%
DMCI Power	272	294	-7%
DMCI Mining	198	263	-25%
D.M. Consunji, Inc.	97	(220)	144%
Parent and others	37	24	50%
Concreat (50.75%)	(325)	50*	-750%
Core net income	**3,068**	**3,832**	**-20%**
Nonrecurring items	225	4	4,968%
Reported net income	**3,293**	**3,836**	**-14%**

KEY TAKEAWAYS

- Quarterly group earnings declined due to weaker SMPC contributions, Maynilad dilution and Concreat integration losses
- Stronger contributions from DMCI Homes
- DMCI Power standalone earnings improved; group contribution reduced by intercompany eliminations from energy sales to SMPC for wind power
- DMCI swung from net losses
- SMPC, Maynilad and DMCI Homes accounted for 91% of core earnings
- Maynilad effective ownership declined from 25% following IPO on November 7
- 2025 nonrecurring item relates to DMCI Homes' settlement of a claim from a former investment written off in 2007

*Attributable under DMCI Holdings management as of December 2, 2024

Broad-based gains across most businesses

In Php mn	FY 2025	FY 2024	Change
SMPC (56.65%)	7,324	11,013	-33%
Maynilad (18.16%)	3,681	3,313	11%
DMCI Homes	3,073	2,467	25%
DMCI Power	1,257	1,241	1%
DMCI Mining	924	246	276%
D.M. Consunji, Inc.	284	247	15%
Parent and others	273	198	38%
Concreat (50.75%)	(1,947)	50*	-3,994%
Core net income	**14,869**	**18,775**	**-21%**
Nonrecurring items	225	201	12%
Reported net income	**15,094**	**18,976**	**-20%**

KEY TAKEAWAYS

- SMPC, Maynilad and DMCI Homes contributed 95% of core earnings
- Full year group earnings softened as SMPC contributions normalized and Concreat incurred integration losses
- Record contributions from Maynilad and DMCI Power partly offset the impact
- DMCI Mining and DMCI Homes delivered strong growth, while DMCI earnings improved by double-digits
- Earnings per share stood at Php 1.14, compared with Php 1.43 in 2024
- 2025 nonrecurring item relates to DMCI Homes' settlement of a claim from a former investment written off in 2007
- 2024 nonrecurring items pertain to gain from land sale (Php 195 mn) and Maynilad's net forex gain (Php 6 mn)

*Attributable under DMCI Holdings management as of December 2, 2024

Strong fundamentals support performance

In Php mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	21,039	25,012	-16%	108,653	102,379	6%
Cost of sales	11,074	12,698	-13%	63,393	52,337	21%
Core EBITDA	**5,337**	**6,201**	**-14%**	**27,587**	**32,643**	**-15%**
Core net income	**3,068**	**3,832**	**-20%**	**14,869**	**18,775**	**-21%**
Nonrecurring items	225	5	4,515%	225	201	12%
Reported net income	**3,293**	**3,837**	**-14%**	**15,094**	**18,976**	**-20%**

In Php bn	Dec 2025	Dec 2024	Change
Debt	**66.3**	**68.1**	**-3%**
Short-term	5.8	1.7	241%
Long-term	60.6	66.4	-9%
Ending cash balance	**29.1**	**34.3**	**-15%**

NOTE: See **slide 26** for Debt Profile

KEY TAKEAWAYS

- Q4 revenues fell on lower SMPC contributions; FY revenues increased driven by cement consolidation, construction, real estate and nickel
- FY cost of sales rose due to cement consolidation, higher construction accomplishments and increased nickel and power sales
- FY EBITDA margin eased to 33% (from 39%), while net margin stood at 18%, (from 27%)
- FY other income grew 27% to Php 4.8 bn (from Php 3.8 bn), supported by DMCI Homes and SMPC
- FY net finance costs rose to Php 2.1 bn (from Php 245 mn) on lower finance income and addition of cement-related interest expense
- Return on equity closed at 13%, compared with 17% in 2024

CONSOLIDATED BALANCE SHEET HIGHLIGHTS

In Php mn	Dec 2025	Dec 2024	Change
Cash and cash equivalents	29,078	34,299	-15%
Receivables and contract asset	34,424	42,515	-19%
Inventories	79,331	67,234	18%
Investments in associates	24,440	24,275	1%
Fixed assets	79,704	83,427	-4%
Goodwill	1,731	1,731	0%
Others	32,819	34,831	-6%
Total Assets	**281,527**	**288,312**	**-2%**
Accounts and other payables*	30,366	32,245	-6%
Contract liabilities	22,301	24,554	-9%
Loans payable	66,307	68,126	-3%
Others	13,706	13,750	0%
Total Liabilities	**132,680**	**138,675**	**-4%**
Total Equity	**148,847**	**149,637**	**-1%**
Total Liabilities and Equity	**281,527**	**288,312**	**-2%**
Current Ratio	245%	262%	
Quick ratio	83%	95%	
Net debt/Equity	25.0%	22.6%	
BVPS	9.10	9.03	1%

*Includes accounts, government share and dividends payable

KEY TAKEAWAYS

- Total assets edged lower, as higher inventories partly offset reductions in cash, receivables and fixed assets
- Cash balance remained solid, supported by DMCI Homes collections, despite Php 38.4 bn in dividend payouts, capex and debt service; receivables contracted following residential unit turnovers in major projects
- Total debt fell on amortization payments of SMPC and DMCI Homes; payables fell on reduced coal sales and fuel payments at DMCI Power
- 2025 total dividends declared reached Php 14.3 bn, equivalent to 76% of 2024 core net income—exceeding 25% policy
- Dividend yield stood 10%, based on 2025 volume-weighted average share price
- Liquidity and leverage ratios remained healthy, with net debt/equity improving on reduced debt

Higher accomplishments improve earnings

In Php mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	5,112	4,206	22%	18,484	15,015	23%
COS	4,566	4,057	13%	16,724	13,484	24%
OPEX	167	126	33%	608	521	17%
Core EBITDA	**379**	**23**	**1548%**	**1,152**	**1,010**	**14%**
Core net income	**152**	**(109)**	**239%**	**554**	**467**	**19%**
Nonrecurring items	-	-	0%	-	-	0%
Reported net income	**152**	**(109)**	**239%**	**554**	**467**	**19%**
Capex	324	30	980%	812	125	550%

In Php bn	Dec 2025	Dec 2024	Change
Debt*	-	-	0%
Ending cash balance	5.4	4.3	26%

*Bank loans at DMCI standalone and JV levels

NOTE: See **slide 26** for Debt Profile

KEY TAKEAWAYS

- Revenues grew in both periods, backed by higher project accomplishments across segments from new projects
- FY COS rose at faster pace, due to project delays that led to extended labor and additional overhead
- OPEX inched higher, driven by higher personnel expenses, system migration expenses and permits and licenses
- FY EBITDA and net income margins held steady at 6% and 3%, respectively
- Capital spending picked up to support new and ongoing projects
- Balance sheet remained strong, with a net cash position and zero debt

JV projects strengthen order book

Revenue Breakdown In Php mn	Q4 2025	Q4 2024	Change
Building*	2,777	3,043	-9%
Infrastructure	539	1	53800%
Joint Ventures (JV) and billables	1,594	973	64%
Allied Services and others**	202	189	7%
Total Revenues	**5,112**	**4,206**	**22%**

Order Book In Php bn	Sep 2025	Q4 Awarded	Change Order	Booked Revenues	Dec 2025
Building*	17.6	1.4	0.1	2.8	16.3
Infrastructure	1.4	-	0.1	0.5	0.9
Joint Ventures	13.8	7.7	(0.3)	-	21.3
Total	**32.8**	**9.1**	**(0.1)**	**3.3**	**38.5**

*Formerly presented as Building, Utilities and Energy projects
**Formerly Project Support
***Metro Manila Subway Package Contract Package 102 (JV with Nishimatsu Construction)
***South Commuter Railway Project Contract Package S02 (JV with Acciona Construction Philippines)
****Metro Manila Subway Package Contract Package 105 (JV with Nishimatsu Construction)

KEY TAKEAWAYS

- Revenues increased, driven by higher accomplishments in Joint Venture and Infrastructure projects
- Infrastructure revenues surged on peak and near-completion works in major projects; Joint venture revenues rose on progress in MMSP CP-102 and SCRP CP-S02 projects***
- Building remained the largest contributor (54%), followed by Joint Ventures (31%), Infrastructure (11%) and Allied Services (4%)
- Major project awards included MMSP CP-105****, Amani Tower, La Salle Greenhills Senior High and Innovation Building and Moonwalk Pipelaying
- Joint venture projects comprised 55% of the total backlog, followed by Building (42%) and Infrastructure (2%)

NOTE: For FY highlights, see **slide 60**

Newly qualified accounts drive revenues

In Php mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	2,701	2,655	2%	13,557	12,357	10%
Total cash costs	2,785	2,682	4%	11,940	10,586	13%
Core EBITDA	**(84)**	**(27)**	**211%**	**1,617**	**1,771**	**-9%**
Core net income	**414**	**225**	**84%**	**3,144**	**2,610**	**20%**
Nonrecurring items	225	–	0%	225	195	100%
Reported net income	**639**	**225**	**184%**	**3,369**	**2,804**	**20%**
Capex	3,141	3,183	-1%	11,506	14,664	-22%

In Php bn	Dec 2025	Dec 2024	Change
Debt*	32.2	35.1	-8%
Ending cash balance	11.4	9.7	18%

*Bank loans

NOTE: See **slide 26** for Debt Profile

KEY TAKEAWAYS

- Revenues improved, driven by newly recognized accounts that met the collection threshold
- Core net income margin expanded, reaching 15% and 23% in Q4 and FY (from 8% and 21%),
- Other income increased, rising 19% to Php 790 mn in Q4 and 20% to Php 3.6 bn in FY (from Php 663 mn and Php 3.0 bn), mainly due to rental income and forfeitures
- Capital spending slowed, as management opted to push back project launches to 2026
- Healthier balance sheet with net debt/equity improving to 55% (from 73%)
- 2025 nonrecurring gain pertains to the settlement of a claim from former investment in North Luzon Railways project, originally written off in 2007
- 2024 nonrecurring gain due to a land sale gain to a joint venture project (The Valeron Tower)

RFO strategy strengthens sales mix

Key Metrics	Q4 2025	Q4 2024	Change
Total Sales Value (Php bn)	3.5	4.9	-29%
Location			
Metro Manila	93%	66%	
Non-Metro Manila	7%	34%	
Product Type			
Residential	96%	96%	
Leisure	4%	4%	
Projects Launched			
Number	-	1	-100%
Sales Value (Php bn)	-	33.6	-100%
Unbooked revenues (Php bn)	**67.2**	**74.6**	-10%
Landbank (in ha)	187.9	187.4	0%
Metro Manila	111.5	111.1	0%
Non-Metro Manila	76.4	76.3	0%

NOTE: For FY highlights, see **slide 51**

KEY TAKEAWAYS

- Sales and reservations fell due to a high-base effect from last year's launch of Kalea Heights
- FY ready-for-occupancy (RFO) unit sales surged 32% to Php 10.0 bn (from Php 7.6 bn), accounting for 47% of total sales (from 23%) following intensified marketing push
- Units and parking under rent-to-own program nearly doubled (+98%) to 2.5K (from 1.5K), supported by strong demand
- Sales mix slight shifted to Metro Manila, driven by higher RFO sales, which mostly located in Metro Manila
- No new project launched in Q4 and FY, on prudent capital management as the company focuses on RFO sales
- Unbooked revenues sufficient to sustain topline for over three years

Continued deleveraging enhances flexibility

In Php mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	8,974	15,523	-42%	52,232	65,194	-20%
COS	3,216	5,947	-46%	23,437	26,256	-11%
OPEX	1,713	1,399	22%	1,955	6,379	-69%
Government Share	(626)	1,990	-131%	5,172	4,807	8%
Core EBITDA	**4,671**	**6,187**	**-25%**	**21,668**	**27,752**	**-22%**
D&A*	1,446	1,989	-27%	7,500	6,965	8%
Reported net income	**3,166**	**3,922**	**-19%**	**13,060**	**19,630**	**-33%**
Capex	616	1,550	-60%	5,935	5,333	11%

In Php bn	Dec 2025	Dec 2024	Change
Debt*	1.0	2.6	-62%
Ending cash balance	4.4	9.5	-54%

*Depreciation and Amortization
**Bank loans

NOTE: See **slide 26** for Debt Profile

KEY TAKEAWAYS

- Revenues declined on cooling coal and power selling prices, partly offset by record power sales
- Cash costs fell on lower shipments, reduced power sales in Q4 and government share
- Core EBITDA margin improved to 52% in Q4, while FY margin eased to 41%, from 40% and 43%
- FY D&A expenses increased due to new mining equipment, power upgrades and Narra mine stripping asset amortization
- Total debt reduced to 2% of total assets (from 4% in 2024), with the Group on track to become debt-free by 2027
- Liquidity and solvency ratios improved on lower payables

Production recovery rebuilds inventories

Coal Key Metrics	Q4 2025	Q4 2024	Change
Strip Ratio (S/R)			
Aggregate*	11.8	20.7	-43%
Effective**	11.8	12.2	-3%
Production (in MMT)	**4.8**	**2.9**	**66%**
Sales Volume (in MMT)	**2.5**	**4.2**	**-40%**
Exports	0.4	2.3	-83%
Domestic	2.0	1.9	5%
Own Power Plants	1.0	1.0	0%
Other Power Plants	0.5	0.5	0%
Industrial Plants	0.1	0.2	-50%
Cement	0.4	0.3	33%
ASP (in Php / MT)	**2,185**	**2,821**	**-23%**
High-grade Coal Ending Inventory*** (in MMT)	1.7	0.5	240%

*Actual S/R during the period
** Expensed S/R
***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

NOTE: For FY highlights, see **slide 89**

KEY TAKEAWAYS

- Production surged on better access to Narra mine seams and ECC expansion, supporting higher output and a lower strip ratio
- Total shipments contracted due to weaker export sales, due to low beginning inventory of commercial-grade coal (0.3 MMT as of September 30)
- China accounted for 88% of exports, while Indonesia received initial shipments (12%), broadening export markets
- ASP receded following normalizing global prices and a higher share of lower-calorific shipments
- Stronger production rebuilt inventories to 5.0 MMT (from 0.9 MMT), improving availability of commercial-grade (34% of total)

Mixed plant performance with stronger BCQ sales

Power Key Metrics	Q4 2025	Q4 2024	Change
Plant Availability (%)	**70%**	**71%**	**-1%**
SCPC	45%	83%	-46%
SLPGC	95%	60%	58%
Average Capacity* (in MW)	**566**	**778**	**-27%**
SCPC	296	506	-42%
SLPGC	270	272	-1%
Gross Generation (in GWh)	**1,152**	**1,290**	**-11%**
SCPC	584	935	-38%
SLPGC	568	355	60%
Sales Volume (in GWh)	**1,107**	**1,223**	**-9%**
BCQ	660	534	24%
Spot	447	689	-35%
ASP (in Php/KWh)	**4.39**	**4.16**	**6%**
BCQ	5.11	4.70	9%
Spot	3.33	3.73	-11%

*Running days

NOTE: For FY highlights, see **slide 89**

KEY TAKEAWAYS

- Overall plant availability broadly stable as improved SLPGC performance offset weaker SCPC reliability; total outage days slightly higher (111 vs. 106)
- Average running capacity declined due to reduced SCPC capacity following outages
- Total power sales receded on lower generation; stronger BCQ volumes, accounting for 60% of total (vs. 44%)
- ASP declined on weaker spot prices, partially offset by BCQ
- As of December 31, 2025, 42% (362.9MW) of 860 MW dependable capacity is contracted, with 7% under fuel passthrough
- Net seller to spot market at 373 GWh versus 641 GWh in 2024

Record-breaking year fueled by strong sales

In Php mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	1,729	1,827	-5%	7,758	7,620	2%
Total cash costs	1,196	1,323	-10%	5,586	5,610	0%
Core EBITDA	**533**	**504**	**6%**	**2,172**	**2,010**	**8%**
D&A*	141	113	25%	515	447	15%
Reported net income	**337**	**314**	**7%**	**1,336**	**1,261**	**6%**
Capex	397	797	-50%	1,216	1,561	-22%

In Php bn	Dec 2025	Dec 2024	Change
Debt*	7.1	5.5	29%
Ending cash balance	0.2	0.3	-33%

*Depreciation and Amortization
**Bank loans

NOTE: See **slide 26** for Debt Profile

KEY TAKEAWAYS

- Q4 revenues dipped on lower selling prices; FY topline steadily grew on stronger energy sales
- Q4 cash costs fell on lower fuel costs; FY cash costs broadly flat as higher volumes offset lower fuel costs
- FY core EBITDA margin improved to 28% (from 26%), while net margin steady at 17%
- Depreciation increased following completion of three expansion plants, including the Semirara Wind
- Borrowings increased for 2026 capex, with net debt/equity remained healthy at 125% (from 106%)

Growth continues on expanded capacity

Key Metrics	Q4 2025	Q4 2024	Change
Installed Capacity (in MW)	**188.3**	**159.8**	**18%**
Masbate	61.9	61.9	0%
Palawan	94.1	78.1	20%
Oriental Mindoro	19.7	19.7	0%
Antique	12.5	-	100%
Energy Sales (in GWh)	**125.9**	**123.4**	**2%**
Masbate	32.4	42.7	-24%
Palawan	61.7	55.1	12%
Oriental Mindoro	16.7	25.6	-35%
Antique*	15.1	-	100%
Overall ASP (in Php/KWh)	**13.7**	**14.8**	**-7%**
Market Share (%)			
Masbate	100%	100%	
Palawan	60%	53%	
Oriental Mindoro	15%	24%	

*Includes power sales from Semirara Wind and Antique rental generating units

NOTE: For FY highlights, see **slide 98**

KEY TAKEAWAYS

- Installed capacity expanded by 18%, following the commissioning of the 2x8 MW Palawan Bunker expansion in Aborlan (March and May 2025) and the 12.5 MW Semirara Wind in Antique (June 2025)
- Energy sales grew 2% as capacity additions in Palawan and Antique offset weaker offtake in Masbate and Oriental Mindoro
- Masbate sales declined due to the impact of Typhoon Opong in September which damaged parts of the grid; Operations in Oriental Mindoro were affected by a transformer outage
- Overall ASP softened on lower fuel costs
- Market share improved in Palawan, while Oriental Mindoro share declined due to operational disruptions; Remains the sole producer in Masbate

Stronger markets, expanding operations

In Php mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	1,114	884	26%	4,093	2,477	65%
COS	473	230	106%	1,251	910	37%
OPEX	346	269	29%	1,181	861	37%
Core EBITDA	**294**	**385**	**-24%**	**1,661**	**706**	**135%**
D&A*	40	127	-69%	429	466	-8%
Reported net income	**220**	**259**	**-15%**	**882**	**214**	**312%**
Capex	145	310	-53%	621	706	-12%

In Php bn	Dec 2025	Dec 2024	Change
Debt*	1.5	0.9	67%
Ending cash balance	0.9	0.8	13%

*Depreciation and Amortization
**Bank loans

NOTE: See **slide 26** for Debt Profile

KEY TAKEAWAYS

- Revenues rose double-digits on higher shipments and improved market conditions, partly offset by lower Q4 selling prices due lower grade nickel sold
- Q4 COS jumped on higher output and shiploading, fuel and labor costs; FY COS broadly in line with shipments (+31%)
- OPEX up on higher excise taxes, environmental and SDMP costs, and pre-operating costs for Long Point mine
- D&A increased due to the use of fully depreciated equipment and changes in depletion rates
- FY bottomline improved significantly, with core EBITDA and net margins rising to 41% and 22% (from 29% and 9%)

ZCMC ramp-up, BNC operations begin

Key Metrics	Q4 2025	Q4 2024	Change
Production (in WMT '000)	**509**	**395**	**29%**
ZDMC	191	332	-42%
ZCMC	252	63	300%
BNC	66	-	100%
Shipment (in WMT '000)	**573**	**370**	**55%**
ZDMC	130	317	-59%
ZCMC	361	53	581%
BNC	82	-	100%
Inventory (in WMT '000)	**159**	**96**	**66%**
Average nickel grade sold (in %)	**1.29%**	**1.47%**	
Average selling price (in USD/WMT)	**33**	**41**	**-20%**
Mid-to-High grade ASP (in USD/WMT)			
1.51% to 1.80%	52	50	4%
1.30% to 1.50%	35	34	3%
<1.30%	27	-	100%

KEY TAKEAWAYS

- Higher total production driven by ZCMC's full quarter output (since commercial operations began in December 2024) and initial operations of the Long Point mine, offsetting lower ZDMC output
- Inventory jumped due to shipment timing; ZDMC accounts for 94% of total stockpile, while 89% consists of mid-grade saprolite (1.2% to 1.5%)
- Average nickel grade sold declined, as 97% of 250K WMT beginning inventory consisted of low to mid-grade, resulting in lower ASP
- Philippine FOB price for 1.30% grade nickel rose 11%, to US$30/WMT (from US$27/WMT), on strong Asian demand and reports of potential supply cuts from Indonesia

NOTE: For FY highlights, see **slide 100**

Best-ever results with record investments

In Php mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	8,992	8,249	9%	36,645	33,495	9%
Total cash cost	3,317	3,305	0%	10,864	10,704	1%
Non-cash opex	1,029	957	8%	3,772	3,556	6%
Core net income	**4,045**	**3,110**	**30%**	**15,216**	**12,768**	**19%**
Net Income (NI)	**4,047**	**3,115**	**30%**	**15,219**	**12,781**	**19%**
DMC share in NI	**856**	**996**	**-14%**	**3,681**	**3,319**	**11%**
Capex	8,317	10,899	-24%	27,032	25,799	4%

KEY TAKEAWAYS

- Record-high revenues and earnings achieved in both Q4 and FY reporting periods
- Revenue growth driven by adjusted tariffs, re-opening fees and environmental charge, offsetting dip in billed volume
- FY cash costs held steady, as lower utilities, water treatment chemicals and cross-border purchases offset higher spending on personnel, repairs and maintenance
- Non-cash opex increased, mainly due to higher concession asset amortization asset and incremental depreciation from new facilities
- FY core EBITDA margin improved to 69% (from 66%), and net income margin expanded to 42% (from 38%)
- Capital expenditure accelerated, as Maynilad stepped up investments in water and wastewater infrastructure and customer service systems

Strong progress across key metrics

Key Metrics	Q4 2025	Q4 2024	Change
Production* (in MCM)	**180.0**	**189.0**	**-5%**
Billed Volume (in MCM)	**138.9**	**137.0**	**1%**
Customer Mix			
Domestic	81.8%	81.4%	
Commercial	18.2%	18.6%	
Average Effective Tariff	**65.1**	**59.2**	**10%**
Water Coverage	95.0%	94.9%	
Served Population - Water	10.5 mn	10.4 mn	1%
24-hour Availability	98.3%	98.1%	
Sewer Coverage	37%	35%	
Served Population - Sewer	3.9 mn	3.6 mn	15%
NRW (DMA)			
End of period	22.6%	25.7%	
Average	22.4%	25.5%	

*District Metered Area (DMA) Production

NOTE: For FY highlights, see **slide 102**

KEY TAKEAWAYS

- Total production declined due to reduced output from the La Mesa and Putatan treatment plants, as part of ongoing supply optimization and NRW-reduction efforts
- Billed volume uptick on 1% increase in billed connections (from 1.55 mn to 1.57 mn)
- Average effective tariff improved with the third tranche of staggered implementation of MWSS-approved tariff adjustment (effective January 2025)
- Served population continued to expand across both water and sewer services
- Sewer coverage growth, on the back of continued infrastructure investments
- NRW levels improved further, owing to sustained NRW-reduction initiatives and supply optimization initiatives

Laying groundwork in DMCI's first year

In Php mn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	3,766	3,711	1%	15,111	15,918	-5%
COS	3,001	3,181	-6%	11,821	12,111	-2%
OPEX	864	885	-2%	3,420	4,477	-24%
Core EBITDA	**(99)**	**(354)**	**-72%**	**(131)**	**(670)**	**-80%**
Other (expense)	9	35	-75%	(11)	(184)	-94%
Core net income	**(948)**	**(811)**	**-17%**	**(3,529)**	**(3,683)**	**-4%**
Nonrecurring items	-	(19,746)	0%	(452)	(19,746)	-100%
Reported net income	**(948)**	**(20,556)**	**-95%**	**(3,981)**	**(23,428)**	**-83%**
Capex	504	1,052	-52%	2,237	3,500	-36%

In Php bn	Dec 2025	Dec 2024	Change
Debt**	24.4	23.7	3%
Ending cash balance	0.8	1.9	-58%

*Under DMCI Management starting December 2 2,024

**Bank loans

NOTE: See **slide 26** for Debt Profile

KEY TAKEAWAYS

- Q4 revenues were broadly flat, as higher cement volume offset lower ASP; FY topline declined on weaker average selling prices
- FY total cash costs fell 8% to Php 15.2 bn (from Php 16.6 bn), faster than topline, due to operational improvements
- Cost reductions were driven by lower fuel, selling and administrative and logistics costs, partly offset by APO supply disruption in early 2025
- Net-debt/equity rose to 1.72x (from 1.23x), but remained within manageable levels
- 2025 nonrecurring loss pertains to the write-down of an old APO cement self-generation power facility
- 2024 nonrecurring loss pertains to the non-cash goodwill write-down of Php 19.6 billion

Capacity expansion lifts cement output

Key Metrics	Q4 2025	Q4 2024*	Change
Rated Capacity** (in mn T*)	7.2	5.7	26%
APO	3.8	3.8	0%
Solid	3.4	1.9	79%
Capacity Utilization (%)	57%	66%	
Production (in 'mn T)	1.0	0.9	11%
Sales Volume (in 'mn T)	1.0	1.0	0%
Overall ASP (in Php '000 /ton)	3.7	3.9	-5%
Ending Inventory (in 'mn T)	0.1	0.1	0%

*Under Previous Management
**Annualized

KEY TAKEAWAYS

- Installed capacity expanded following the completion of 1.5 MT Solid Cement Plant expansion in April 2025
- Capacity utilization declined, reflecting the increased rated capacity during the year
- Production grew double-digits, supported by higher output from the expanded Solid capacity
- Cement sales volumes were broadly flat, amid softer market conditions, mitigated by the initial rollout of ordinary Portland cement following its reintroduction in key markets and product mix rebalancing
- Cement prices eased, reflecting heightened competition, muted construction demand, import competition
- Ending inventory remained stable, indicating balanced production and sales levels

NOTE: For FY highlights, see **slide 104**

Solid fundamentals support performance

Construction
Higher accomplishments improved earnings

Real Estate
Newly qualified accounts drive revenues

Integrated Energy
Continued deleveraging enhances flexibility

Off-grid Power
Record-breaking year fueled by strong sales

Nickel Mining
Stronger markets, expanding operations

Water
Best-ever results with record investments

Cement
Laying groundwork in DMCI's first year

Strengthening operations while navigating evolving markets

Construction
Pursuing infrastructure and rail projects while maintaining a diversified order book

Real Estate
Driving RFO sales while preparing new launches and township redevelopment

Integrated Energy
Preparing COC bid while expanding coal markets and managing fuel costs

Off-grid Power
Expanding capacity while supporting rural electrification

Nickel Mining
Ramping up Palawan mine while benefitting from recovering nickel demand

Water
Accelerating capex while improving coverage and network reliability

Cement
Advancing recovery while improving operations, logistics and market execution

Annex

- Capex Update
- Market Forecasts
- Debt Profile
- ESG Highlights
- DMCI Holdings and Subsidiaries Income Statement
- Parent Balance Sheet
- Subsidiaries and Associate Financial and Operating Highlights

Capex Update

In Php bn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
DMCI	0.3	-	100%	0.8	0.1	700%
DMCI Homes	3.1	3.2	-3%	11.5	14.7	-22%
SMPC	0.6	1.6	-62%	5.9	5.3	11%
DMCI Power	0.4	0.8	-50%	1.2	1.6	-25%
DMCI Mining	0.1	0.3	-67%	0.6	0.7	-14%
Concreat	0.6	0.2*	200%	2.2	0.2*	1,000%
Total	**5.1**	**6.1**	**-16%**	**22.2**	**22.6**	**-4%**

In Php bn	2026F	2025	Change	Remarks
DMCI	0.7	0.8	-13%	Refleeting and equipment for new and ongoing projects
DMCI Homes	15.5	11.5	35%	Ongoing and new project construction, land banking
SMPC	1.9	5.9	-68%	Power plant maintenance, assurance spares, ICT-related capex
DMCI Power	3.3	1.2	175%	Around 44MW in new capacity additions
DMCI Mining	0.3	0.6	-50%	Minesite development
Concreat	2.9	2.2	32%	Plant efficiency improvements, annual plant maintenance
Total	**24.6**	**22.2**	**11%**	

*under DMCI Holdings management as of December 2, 2024

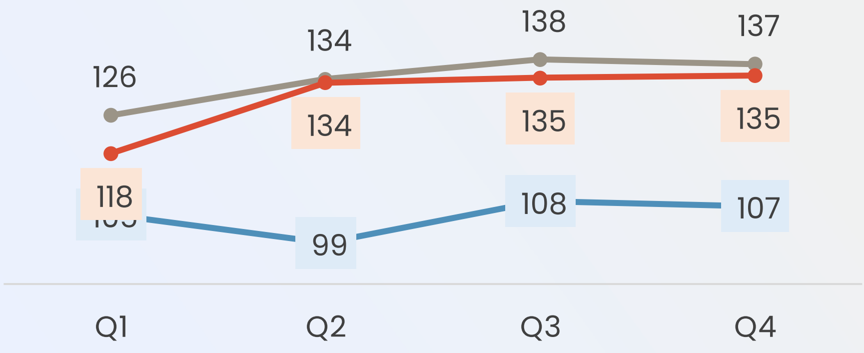
Market Forecasts

2024 2025 2026F

NEWCASTLE PRICES

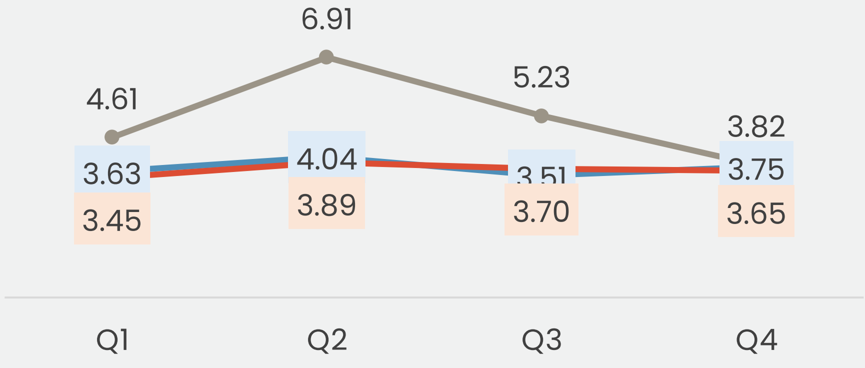
In USD/MT

2020	60.4
2021	137.3
2022	360.2
2023	173.0
2024	134.8
2025	104.7
2026F	130.8



WESM SPOT PRICES

In Php/KWh

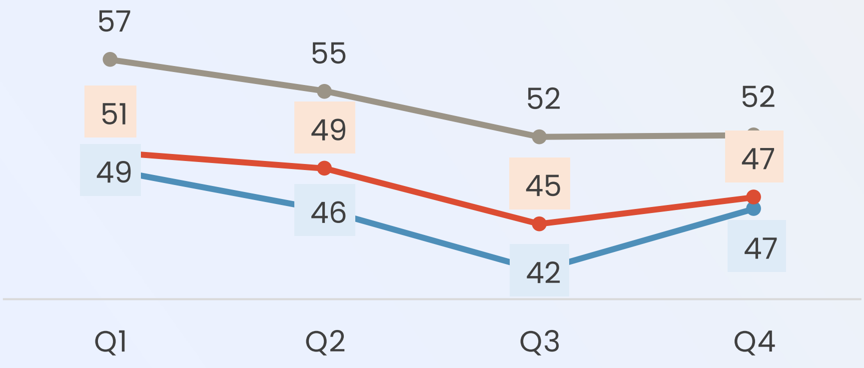


2020	2.27
2021	4.83
2022	7.39
2023	5.86
2024	5.14
2025	3.73
2026F	3.67

INDONESIAN COAL INDEX 4

In USD/MT

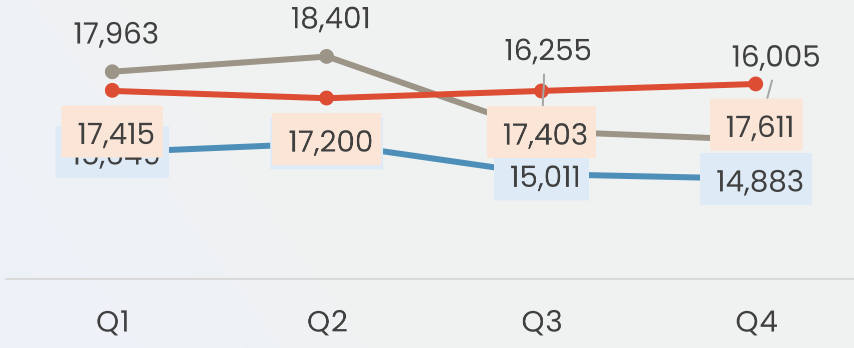
2020	29.4
2021	65.3
2022	85.9
2023	63.2
2024	53.9
2025	46.1
2026F	48.2*



*Argus Media Estimate as of February 2026

NICKEL PRICES

LME Nickel actual & futures
as of March 13, 2026



	LME	PH FOB Nickel*
2020	13,773	41
2021	18,478	49
2022	25,638	60
2023	21,141	47
2024	17,156	36
2025	15,159	46
2026F	17,407	54

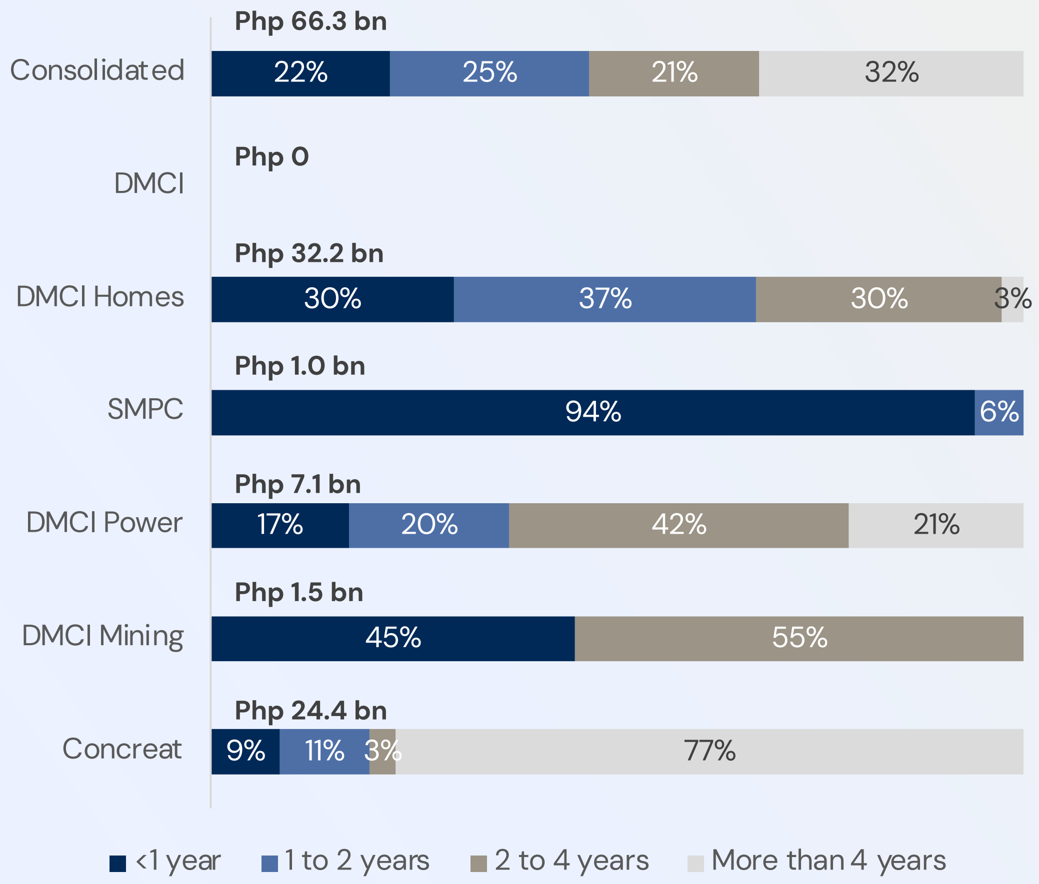
*in USD/WMT, Nickel grade 1.50%

**based on regression analysis of January 2025 to March 2026 LME and FOB prices

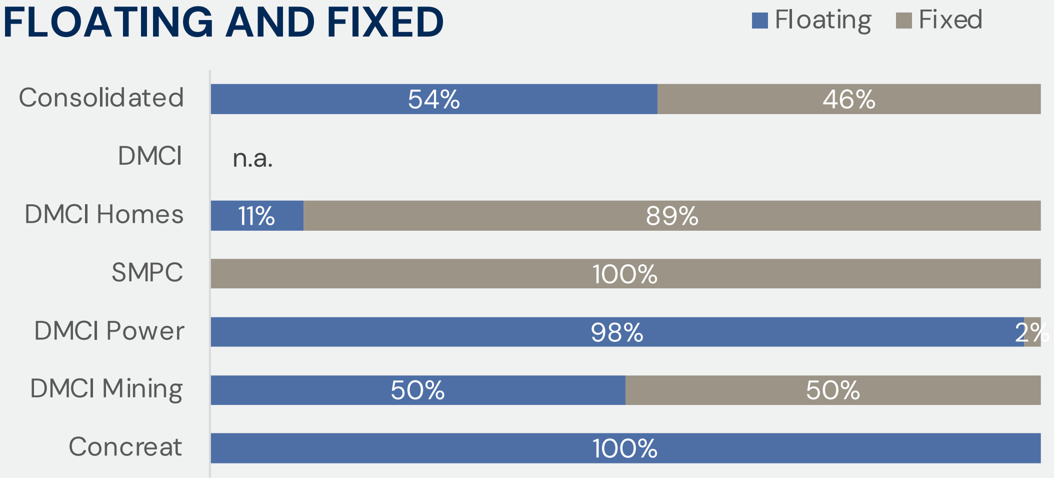
Debt Profile

As of December 31, 2025

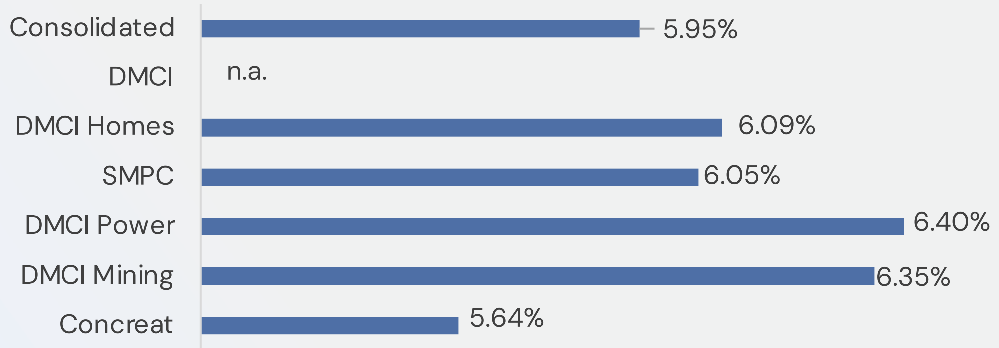
LOAN MATURITY SCHEDULE



FLOATING AND FIXED



BLENDED RATE



Environmental Stewardship

Q4 2025

2.5k ha
Habitats Protected and Restored

1.35k ha
Reforested Areas

3.3m*
Trees Planted

636k*
Mangroves Planted

1,512
Animals Protected or Reproduced

21.6k MT
Waste Generated

65%
Recycling Rate

* as of December 2025

Social Responsibility Q3 2025

26,628
Direct Employees

9%
Female Direct Employees

12,669
Indirect Employees

2.2
Average Training Hours (per employee)

1.7
Average Training Hours (male)

0.01
LTIFR Employees

0.02
LTIFR Contractors

6.4
Average Training Hours (female)

LTIFR = Lost-time Injury Frequency Rate per 50,000 working hours

ESG Highlights

DMCI Donates Recyclables to Local Communities

DMCI projects conducted recyclable donation drives in Q4 2025, benefiting schools and barangays.

The NSCR Viaduct donated 600 plastic buckets to schools in Meycauayan, while the SLMC, CAMANA, and C5 Link projects turned over PET bottles and cartons to communities in Quezon City, Caloocan, and Parañaque.

These efforts reduced plastic waste, supported recycling and livelihoods, and strengthened environmental awareness and community engagement.

ESG Highlights

DMCI Blood Donation Drives

DMCI units conducted blood donation drives Q4 2025, collecting a total of 101 blood bags.

The Allied Services Group donated 31 bags to the Veterans Hospital. The Cebu Storage Tank Project collected 62 bags for disaster-affected residents in Naga, Cebu.

Additional donations came from Navotas (5 bags) and the PGH Projects (3 bags). The drives supported medical needs and mobilized employee and community volunteers.

ESG Highlights

DMCI Donations Support School and Community Learning

DMCI units carried out donation initiatives in late 2025 to support education and community facilities.

The Bilibid and Poblacion Projects delivered two mini dump truck loads of backfilling materials to Tunasan National High School to improve its sports room.

The DMCI Main Office donated 39 books to the Makati City Library, while its Civil SBU provided school supplies to Saviour Daycare Center.

The activities enhanced school facilities, promoted literacy, and supported early childhood education.

ESG Highlights

Engineering Students Gain Industry Exposure Through DMCI Site Visits

A total of 47 engineering students and two faculty members from Central Philippine University in Iloilo participated in educational site visits to DMCI facilities in December 2025.

The group first visited the ASG Facility on December 2, followed by the CS Link Project on December 5.

The visits provided hands-on exposure to engineering operations, strengthened industry-academic collaboration, and equipped students with practical insights into sustainable engineering practices.

ESG Highlights

DMCI Homes’ The Atherton Awarded for Walkability at National Bike Day 2025

The Atherton, DMCI Homes’ condominium community along Dr. A. Santos Avenue in Parañaque City, was honored during the recent National Bike Day 2025 celebration for promoting walkable and active living.

The development received the Notable Development Initiative award under the Community Recognition component of the 2025 National Bike Day Awards and Recognition (NBDAR). The event, led by the Department of Transportation (DOTr) and the Quezon City local government, was held last November 23, 2025.

The award, given by the Inter-Agency Technical Working Group on Active Transport (IATWG-AT), highlights projects and developments that support sustainable transport and walkability principles, aligning with the country’s efforts to promote safer, people-centered mobility.

Read full article here.

ESG Highlights

DMCI Homes Donates Portalets to Davao Earthquake Victims

Last November 14, 2025, the DMCI Homes Davao Office donated portalets to the Manay regional evacuation center to help provide basic facilities for 50 families affected by the October 10 earthquake.

The donation, carried out through the DMCI Homes Kaakbay Corporate Social Responsibility (CSR) Program, aims to help provide added comfort for evacuees staying at the center.

We continue to stand with the Davao Region, home to our Verdon Parc project, as it works toward recovery.

ESG Highlights

DPC Calapan Medical Mission Serves 122 Senior Citizens

DMCI Power Corporation (DPC)-Calapan conducted a two-day medical mission for senior citizens of Barangay Sta. Isabel on October 23–24, 2025, serving 122 beneficiaries.

The activity provided free laboratory tests, medical consultations, and care kits. Physicians, PhilHealth representatives, and DPC personnel supported the initiative, which also accommodated children accompanying beneficiaries.

The mission improved access to healthcare services and reinforced DPC's commitment to community welfare.

ESG Highlights

DPC Calapan Brings Holiday Cheer to 350 Families

DMCI Power-Calapan held its annual Pamaskong Handog and Christmasaya on December 17, 2025, benefiting 350 families from Barangays Sta. Isabel, Tawagan, and Bayanan 1.

Families received Christmas food packs, while children enjoyed games, toys, and meals. With active employee and barangay participation, the event strengthened community ties and reflected DPC's continued commitment to social responsibility.

ESG Highlights

DPC Palawan Doktor ng Barangay Program

DPC – Palawan sustained its Doktor ng Barangay Program from October to December 2025 in Aborlan and Narra, Palawan.

The initiative provided free weekly medical consultations, benefiting residents with limited access to healthcare.

By bringing services directly to communities, the program reduced costs for patients and improved health outcomes.

Its continued implementation highlights DPC's commitment to accessible and inclusive community healthcare.

ESG Highlights

DPC Palawan Holiday Program Reaches 1,400 Families, 700 Children

On December 24, 2025, DPC-Palawan delivered holiday assistance through its Pamaskong Handog and Christmasaya.

A total of 1,400 families from Narra, Aborlan, and host communities received Noche Buena packs, while 700 children and their guardians participated in Christmasaya, enjoying meals and festive activities.

The initiative helped ensure a warm holiday celebration, strengthened community ties, and reflected DPC's continued commitment to social responsibility.

ESG Highlights

DMPC Delivers Relief to Masbate Communities After Typhoon Opong

From October 3 to 2, 2025, DMCI Masbate Power Corporation (DMPC) conducted relief operations for communities in Masbate affected by Typhoon Opong.

The company distributed 4,250 bottles of water, 20,000 canned goods, 360 sacks of rice, and 750 snack packs.

The initiative supported immediate needs, aided recovery efforts, and reinforced DMPC's commitment to disaster response and community resilience.

ESG Highlights

DMPC Leads River Cleanup Under its Adopt-An-Estero Program

DMPC carried out its fourth-quarter Adopt-an-Estero activity on October 23, 2025, at Tugbo Mobo River.

In partnership with local agencies and volunteers, the initiative removed waste and debris, improving water flow and river conditions.

The activity also promoted environmental awareness and responsible waste management, strengthening community participation in preserving local waterways.

ESG Highlights

DMPC Plants 600 Trees in Cataingan Reforestation Effort

DMPC, in partnership with the local government of Cataingan, conducted a tree planting activity on November 28, 2025, in Pitogo.

A total of 600 trees, including mahogany and mango, were planted to support reforestation and livelihood opportunities.

The initiative reinforced environmental stewardship and collaboration between the company and local stakeholders.

ESG Highlights

DMPC Holiday Program Benefits 845 Families, 830 Students

DMPC held its Pamaskong Handog and Christmasaya from December 9 to 17, 2025, benefiting 845 families and 830 students across Masbate.

Families received Noche Buena packages, while students enjoyed meals and holiday activities.

The annual program strengthened community ties and reflected DMPC's continued commitment to uplifting host communities.

ESG Highlights

ZMDC Education and Educational Support Program

Zambales Diversified Metals Corporation (ZDMC) allocated ₱8.7 million in 2025 to implement its Education and Educational Support Program, delivering assistance across multiple initiatives.

The program supported 543 college scholars and 772 high school students through financial aid, alongside subsidies for 10 child development workers.

Investments also covered the construction and renovation of school and daycare facilities, provision of learning materials, equipment, and furniture, and support for school activities. In total, 51 program activities were completed, benefiting schools and learners across partner communities.

ESG Highlights

ZDMC Health Program

ZDMC invested ₱6 million in 2025 to implement 72 health-related activities across its host communities.

These included medical assistance in three barangays, improvement of one health center, provision of supplies to multiple facilities, feeding programs in 11 barangays, and distribution of medicines across 24 health centers.

The program benefited 20,496 constituents through medicine access, 12,344 individuals through health activities, 300 undernourished children, 170 health workers, and 100 persons with disabilities, significantly expanding access to essential healthcare services.

ESG Highlights

ZDMC Enterprise Development and Networking Program

ZDMC allocated ₱4.5 million in 2025 for its Enterprise Development and Networking Program, completing 44 activities to support local livelihoods.

The initiatives included the construction and improvement of five livelihood buildings, assistance to 32 associations and cooperatives, and provision of equipment to support livelihood projects.

The program benefited multiple community groups, including 10 associations and three livelihood organizations, strengthening income-generating opportunities and supporting sustainable enterprise development in host communities.

ESG Highlights

ZDMC Infrastructure and Support Services Program

ZDMC invested ₱2.8 million in 2025 for its infrastructure development program, completing 174 activities across host communities.

These included the construction of three water systems, 100 meters of road improvement, installation of 58 solar streetlights, and development of 13 buildings and facilities.

The projects benefited communities through improved access to water, safer roads, enhanced public lighting, and upgraded community facilities, supporting overall mobility, safety, and basic service delivery.

ESG Highlights

ZCMCI Education and Educational Support Program

Zambales Chromite Mining Company, Inc. (ZCMCI) allocated ₱2.3 million in 2025 for its education program, completing 23 activities across partner communities.

The initiatives included scholarship support for 114 students, financial assistance to 10 high school learners, and the construction and improvement of school and daycare facilities.

The program also provided learning materials, equipment, and support for school activities, benefiting hundreds of learners, including 308 students through school supplies and 254 students and 37 teachers through school programs, strengthening access to education at various levels.

ESG Highlights

ZCMCI Health Services, Facilities and Professionals Program

ZCMCI invested ₱1.6 million in 2025 to implement 42 health-related activities across its host communities.

These included medical assistance in eight barangays, construction of a health center, provision of seven transport vehicles, and distribution of medical supplies, medicines, and feeding support.

The program benefited thousands, including 7,261 constituents through transport services, over 7,000 individuals through medicine access, 4,177 through improved facilities, 381 senior citizens, 102 persons with disabilities, and barangay health workers and families through various health initiatives.

ESG Highlights

ZCMCI Enterprise Development and Networking Program

ZCMCI allocated ₱1.9 million in 2025 for its Enterprise Development and Networking Program, completing 16 activities to support local livelihoods.

These included assistance to 14 associations and cooperatives and the provision of equipment for livelihood projects.

The program benefited at least 628 individuals from supported associations and 475 members of two farmers' groups, strengthening income-generating opportunities and enhancing community-based enterprise development.

ESG Highlights

ZCMCI Infrastructure and Support Services Program

ZCMCI allocated ₱977,500 in 2025 for its infrastructure development program, completing 13 activities across host communities.

These included the construction of a water system, a bridge, road improvements, installation of six solar streetlights, and development of three. community facilities.

The projects benefited thousands of residents, including 3,028 beneficiaries from water access, over 4,000 individuals from bridge and road improvements, and more than 14,000 from enhanced street lighting and community infrastructure.

Berong Mine Rehabilitation Program

as of December 2025

33.5
Geotextile Installed (2.5x100 m)

292.4k
Seedlings Planted

174 ha.
Rehabilitated Area

450k
Seedlings Produced

1,901
Coco-coir Nets Installed (2x50 m)

Concreat ESG Highlights

Q4 2025

73%
Waste Recycling Rate

80%
Plastic Waste Recovery Rate

0.84 ha.
Reforested Areas

641
Direct Employees

21%
Female Direct Employees

1,362
Indirect Employees

1.7
Average Training Hours (per employee)

1.8
Average Training Hours (male)

1.1
Average Training Hours (female)

0
LTIFR Employees

0.2
LTIFR Contractors

LTIFR = Lost-time Injury Frequency Rate per 50,000 working hours

Concreat ESG Highlights Q4 2025

73%
Waste Recycling Rate

80%
Plastic Waste Recovery Rate

0.84 ha.
Reforested Areas

641
Direct Employees

21%
Female Direct Employees

1,362
Indirect Employees

1.7
Average Training Hours (per employee)

1.8
Average Training Hours (male)

1.1
Average Training Hours (female)

0
LTIFR Employees

0.2
LTIFR Contractors

LTIFR = Lost-time Injury Frequency Rate per 50,000 working hours

ESG Highlights

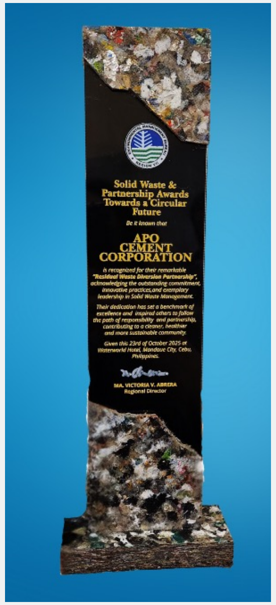
APO Cement Wins DENR-EMB Award for Solid Waste Management Efforts

Apo Cement was recognized for its outstanding contributions to residual waste diversion at the DENR - EMB Region 7's 2025 Solid Waste Management Summit and Expo in Cebu City.

The "Residual Waste Diversion Partnership" award highlights Apo Cement's co-processing technology and strong collaboration with local government units and private companies, including material recovery facilities, in promoting sustainable solid waste management.

During the summit, Apo Cement showcased its co-processing technology through an exhibit booth, emphasizing its environmental and economic benefits.

This accolade underscores Apo Cement's ongoing environmental efforts to build cleaner and healthier communities.



ESG Highlights

Concreat Foundation Backs Relief Efforts for Typhoon Tino Victims

Concreat Foundation, Inc. extended its support to the communities affected by Typhoon Tino with a P1-million donation to the Provincial Government of Cebu. This contribution will help bolster ongoing relief and recovery efforts for families and areas most impacted by the typhoon.

Cebu Governor Pamela Baricuatro personally received the cheque from Concreat Foundation Executive Director Erlinda Lizardo and Apo Cement Community Relations Officer Fulgencio Ubay, Jr., at the Provincial Capitol recently.

Governor Baricuatro expressed her gratitude to CHP for the donation, emphasizing that it will significantly aid families affected by the typhoon and help rebuild damaged communities in the Province.

CHP remains dedicated to supporting its communities in times of emergencies, helping them recover and rebuild stronger toward a more resilient future.

DMCI Holdings and Subsidiaries Income Statement

in Php millions	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Revenues	21,039	25,012	-16%	108,653	102,379	6%
Cost of Sales	(11,074)	(12,698)	-13%	(63,393)	(52,337)	21%
Operating Expenses	(5,254)	(4,122)	27%	(15,718)	(11,020)	43%
Government share (Coal)	626	(1,990)	-131%	(1,955)	(6,379)	-69%
Core EBITDA	**5,337**	**6,201**	**-14%**	**27,587**	**32,643**	**-15%**
Equity in net earnings	886	972	-9%	3,708	3,354	11%
Other income - net	1,384	689	101%	4,824	3,805	27%
EBITDA	**7,607**	**7,862**	**-3%**	**36,119**	**39,802**	**-9%**
Depreciation	(2,277)	(2,201)	3%	(11,012)	(8,934)	23%
EBIT	**5,330**	**5,661**	**-6%**	**25,107**	**30,868**	**-19%**
Finance income	651	804	-19%	2,171	2,451	-11%
Finance cost	(1,059)	(715)	48%	(4,308)	(2,696)	60%
Income before income tax	**4,922**	**5,749**	**-14%**	**22,970**	**30,623**	**-25%**
Income tax	(632)	(173)	266%	(3,571)	(3,116)	15%
Total net income	**4,290**	**5,577**	**-23%**	**19,399**	**27,507**	**-29%**
Non-controlling interest	(997)	(1,740)	-43%	(4,305)	(8,531)	-50%
DMCI reported net income	**3,293**	**3,837**	**-14%**	**15,094**	**18,976**	**-20%**
Non-recurring items	(225)	(5)	100%	(225)	(201)	12%
Core net income	**3,068**	**3,832**	**-20%**	**14,869**	**18,775**	**-21%**
EPS (reported)	**0.25**	**0.29**	**-14%**	**1.14**	**1.43**	**-20%**

Parent Balance Sheet

In Php millions	Dec 2025	Dec 2024	%
Cash and cash equivalents	5,969	7,396	-19%
Receivables	525	618	-15%
Investments in subsidiaries and assoc.	25,464	24,488	4%
Other assets	383	70	447%
Total Assets	**32,340**	**32,572**	**-1%**
Accounts payable	141	138	2%
Other liabilities	12	10	18%
Total Liabilities	**153**	**149**	**3%**
Capital stock	13,287	13,287	0%
Additional paid in capital	14,662	14,662	0%
Treasury shares	(7)	(7)	0%
Retained earnings	4,241	4,483	-5%
Remeasurement loss / (gain)	3	(2)	-225%
Total Equity	**32,187**	**32,423**	**-1%**
Total Liabilities and Equity	**32,340**	**32,572**	**-1%**

Q4/FY 2025 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Revenues	5,112	4,206	22%	18,484	15,015	23%
Cost of Sales	(4,566)	(4,057)	-13%	(16,724)	(13,484)	-24%
Operating Expenses	(167)	(126)	-33%	(608)	(521)	-17%
Total Cash Cost	(4,733)	(4,183)	-13%	(17,332)	(14,005)	-24%
Core EBITDA	**379**	**23**	**1548%**	**1,152**	**1,010**	**14%**
Noncash items	(139)	(126)	-10%	(501)	(538)	7%
Other income (expense)	(14)	(18)	22%	72	41	76%
EBIT	**226**	**(121)**	**287%**	**723**	**513**	**41%**
Finance cost	(3)	(1)	-200%	(7)	(4)	-75%
Finance income	19	28	-32%	78	119	-34%
Provision for income tax	(90)	(15)	-500%	(240)	(161)	-49%
Core net income	**152**	**(109)**	**239%**	**554**	**467**	**19%**
Non-recurring items	-	-	0%	-	-	0%
Standalone reported net income	**152**	**(109)**	**239%**	**554**	**467**	**19%**
Add: Share in BETA	3	3	0%	5	6	-17%
Less: NI from related parties	(90)	(138)	35%	(318)	(282)	-13%
Reported net income, HI Conso	**65**	**(244)**	**127%**	**241**	**191**	**26%**

Q4/FY 2025 Financial Results

CONDENSED BALANCE SHEET

In Php millions	DMCI	JV	Total, Dec 2025*	DMCI	JV	Total, Dec 2024*	%
Cash and cash equivalents	2,856	2,529	5,385	1,987	2,286	4,273	26%
Receivables	6,521	4,119	9,552	6,579	2,656	8,268	16%
CIE	1,444	297	1,741	1,315	613	1,928	-10%
Inventories	555	42	597	937	28	966	-38%
Prepayments	332	86	417	918	239	875	-52%
Fixed assets	2,118	276	2,394	2,074	134	2,208	8%
Investments	611	-	54	611	-	54	0%
Advances to suppliers	1,327	779	1,980	1,446	1,145	2,590	-24%
Others	2,537	81	2,618	2,004	57	2,061	27%
Total Assets	**18,301**	**8,208**	**24,739**	**17,871**	**7,158**	**23,224**	**7%**
Accounts and other payables	4,320	3,264	6,503	3,601	2,281	4,923	32%
BIE	4,123	3,807	7,797	5,319	3,815	8,845	-12%
Short-term debt	-	-	-	-	-	-	0%
Long-term debt	-	-	-	-	-	-	0%
Others	2,296	134	2,430	2,109	145	2,254	8%
Total Liabilities	**10,739**	**7,205**	**16,730**	**11,029**	**6,241**	**16,023**	**4%**
Contributed Capital	3,747	557	3,747	3,000	557	3,000	25%
Retained Earnings	3,052	447	3,499	3,085	360	3,445	2%
Other reserves	763	-	763	756	-	756	1%
Total Equity	**7,562**	**1,004**	**8,008**	**6,842**	**917**	**7,201**	**11%**
Total Liabilities and Equity	**18,301**	**8,208**	**24,739**	**17,871**	**7,158**	**23,224**	**7%**

*Figures are net of consolidated eliminations

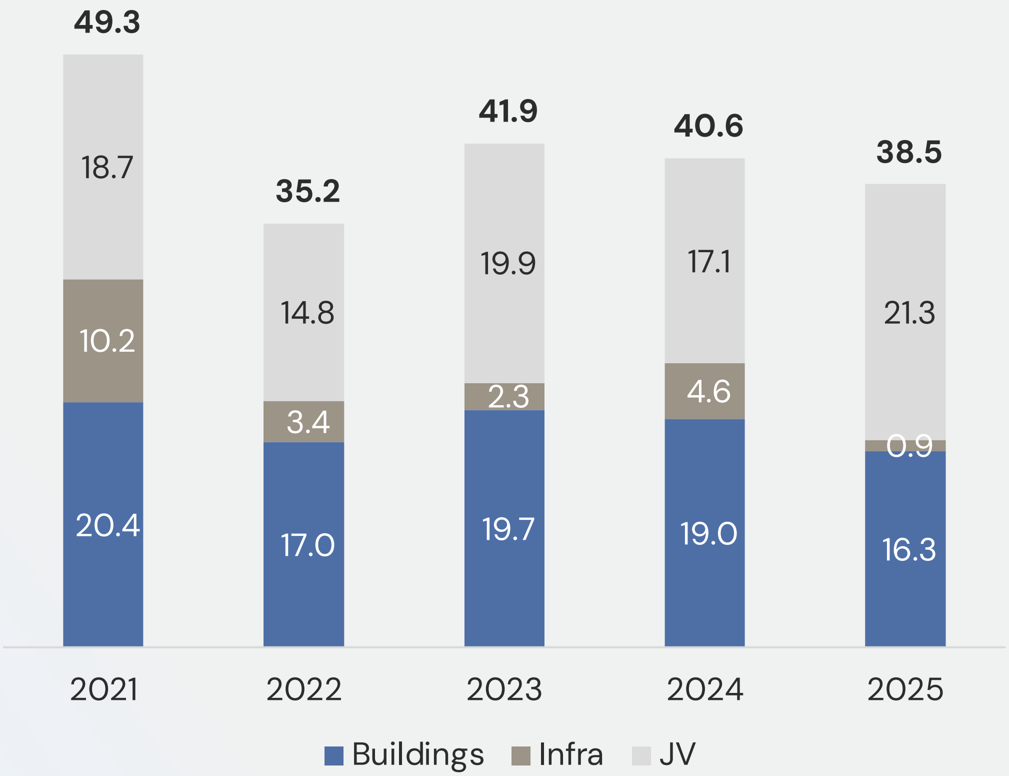
FY 2025 Revenue Breakdown

Revenue Breakdown In Php mn	FY 2025	FY 2024	Change
Building*	10,376	9,615	8%
Infrastructure	3,050	1,227	149%
Joint Ventures (JV) and billables	4,286	3,202	34%
Allied Services and others**	772	971	-20%
Total Revenues	**18,484**	**15,015**	**23%**

In Php bn	Dec 2024	FY Awarded	Change Order	Booked Revenues	Dec 2025
Building*	19.0	6.2	1.5	10.4	16.3
Infrastructure	4.6	-	(0.6)	3.1	0.9
Joint Ventures	17.1	7.7	(1.5)	2.1	21.3
Total	**40.6**	**13.9**	**(0.6)**	**15.5**	**38.5**

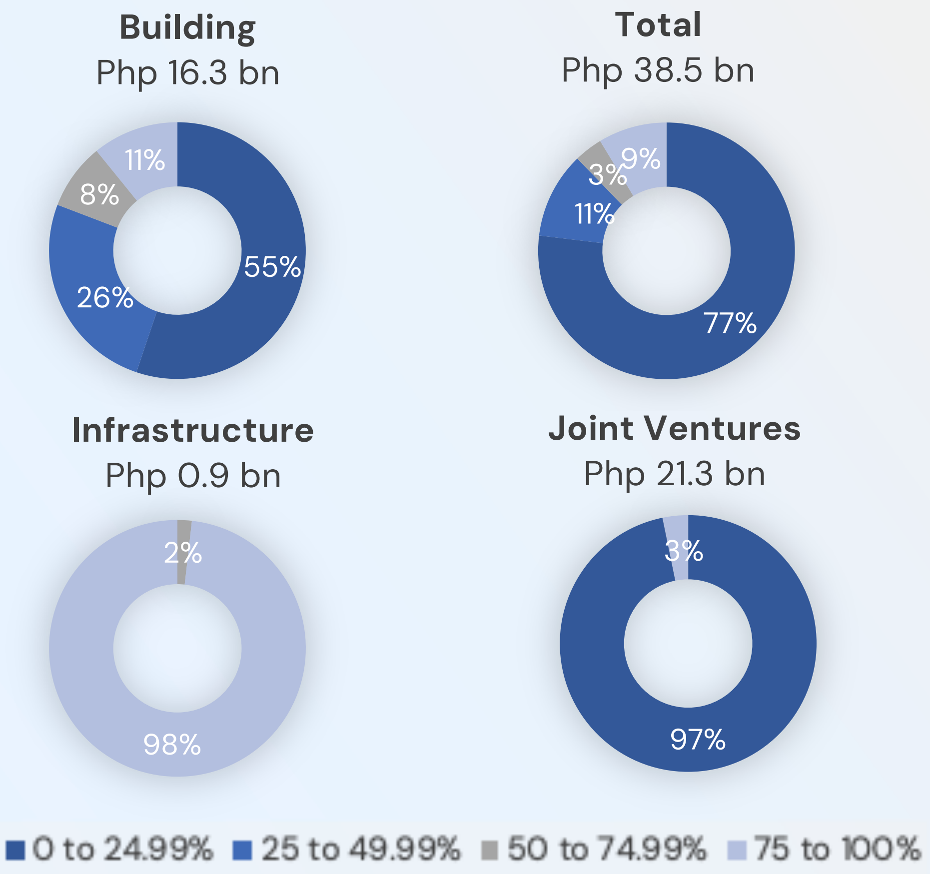
*Formerly presented as Building, Utilities and Energy projects
**Formerly Project Support
***Metro Manila Subway Package Contract Package 102 (JV with Nishimatsu Construction)
***South Commuter Railway Project Contract Package S02 (JV with Acciona Construction Philippines)

Order Book (in Php bn)

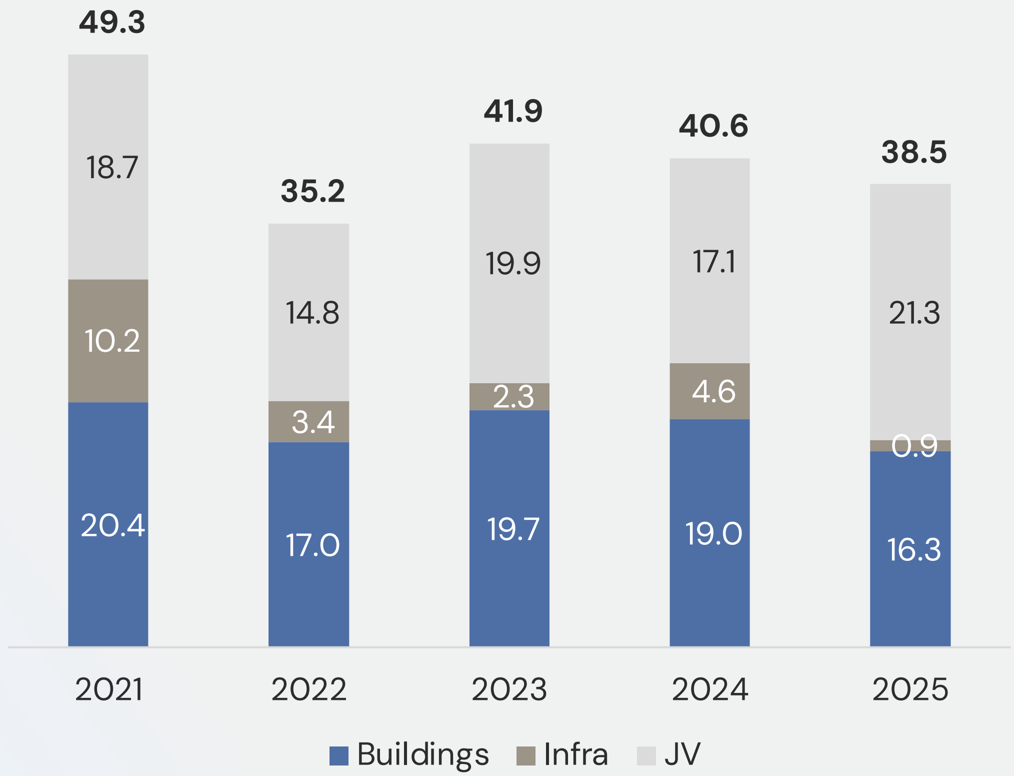


Project Completion Status

As of December 31, 2025



Order Book (in Php bn)



Ongoing and Prospect Bids and Estimates

Type of Projects	Railways, Train Station, Roads, Bridges, Buildings, Malls, Warehouse, Hospitals, Data Center,, Causeway, Jetty, Ports, Piers, LPG Terminals, Fuel Depot, Industrial Mining Plant, Water Treatment Plant, Sewage Treatment Plant, Pumping Stations & Reservoir, Substations/Transmission Lines, Pipelaying (Water/Sewer), Power Plants, etc.
Total Number of Ongoing and Prospect Bids/Estimates	42
Total Estimated Value	Php 112.6 bn

Build Better More Prospects

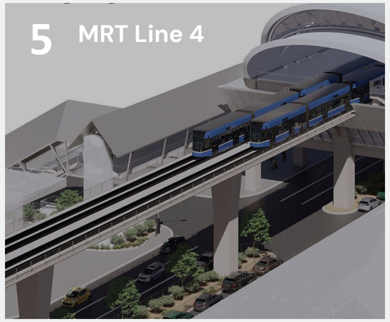
Allied Services for North-South Commuter Railway & Metro Manila Subway Project

Allied Services	• Concrete Products • Equipment Management • Formworks and Scaffoldings

Metro Manila Subway Project (Phase 1)

Projects Details	• 37-km from Valenzuela to Pasay City • 9 packages
Total Project Value	USD 7.4 bn or Php 355.6 bn (Source: DOTR)
Target	1 package
Timeline	Q1 2026

ODA Funded Projects



1. Bataan-Cavite Interlink Bridge
2. Laguna Lakeshore Road Network
3. Cebu-Mactan 4th Bridge
4. Dalton Pass East Alignment
5. MRT Line 4

Completed Project

DLSMHSI ACADEMIC COMPLEX

Dasmariñas Cavite

CLIENT:	De La Salle Medical Health & Sciences Institute
DESCRIPTION:	General construction works (CSA+MEPF) of Academic, Shared and Senior High School Buildings
PROJECT:	School Building
COMPLETION:	2025

General Academic

The Commons

Senior High School

Completed Project

1X8.826MW Mobo Bunker-fired Power Plant

Masbate

CLIENT: DMCI Masbate Power Corporation

DESCRIPTION: Engineering Design and Construction Civil/Architectural and Slimeline Protection

PROJECT: Power Plant

COMPLETION: 2026

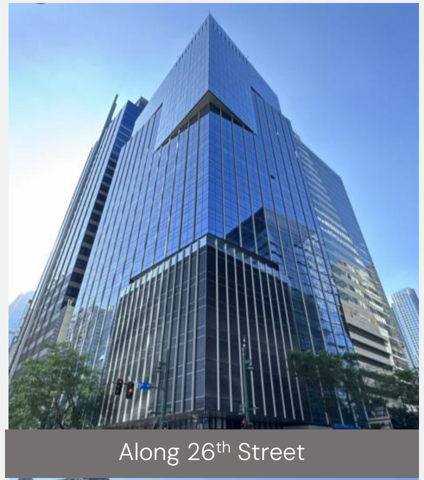
Featured Ongoing Project

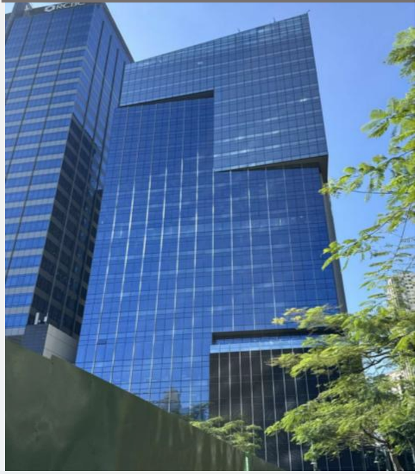
PIONEER HOUSE BGC

Bonifacio Global City

CLIENT:	Pioneer Insurance and Safety Corp.
DESCRIPTION:	Construction of a 27 Storey with 6 basements Office Building Bulk Excavation, Site Works, Structural, Architectural, Mechanical, Electrical Sanitary/Plumbing Works, and Testing and Commissioning, Fire and Detection and Alarm System
PROJECT:	Office Building
COMPLETION:	2026


Corner 26th Street and 5th Avenue


Along 26th Street



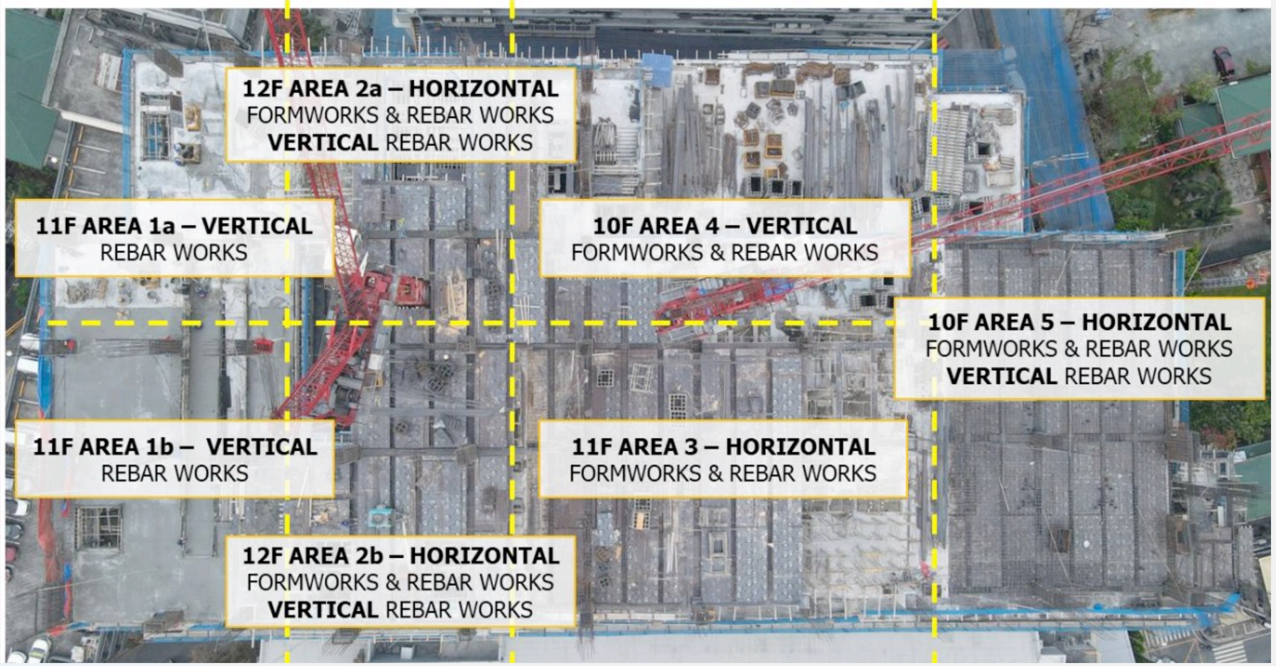

Along 5th Avenue

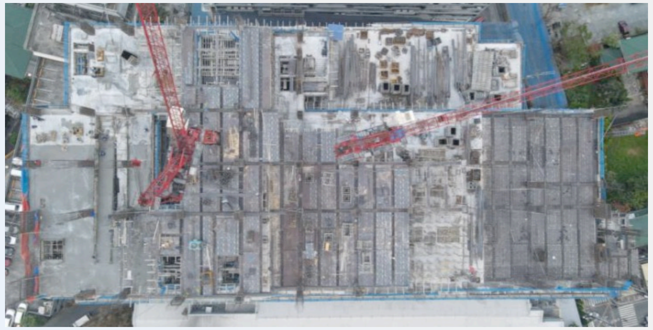
Featured Ongoing Project

ST. LUKE'S MEDICAL CENTER QUEZON CITY - New Hospital Building

Quezon City

CLIENT:	St. Luke's Medical Center
DESCRIPTION:	Construction of a 12 storey new hospital building with three basements and a roof deck, including demolition, site works, structural, and architectural Works
PROJECT:	Hospital Building
COMPLETION:	2027



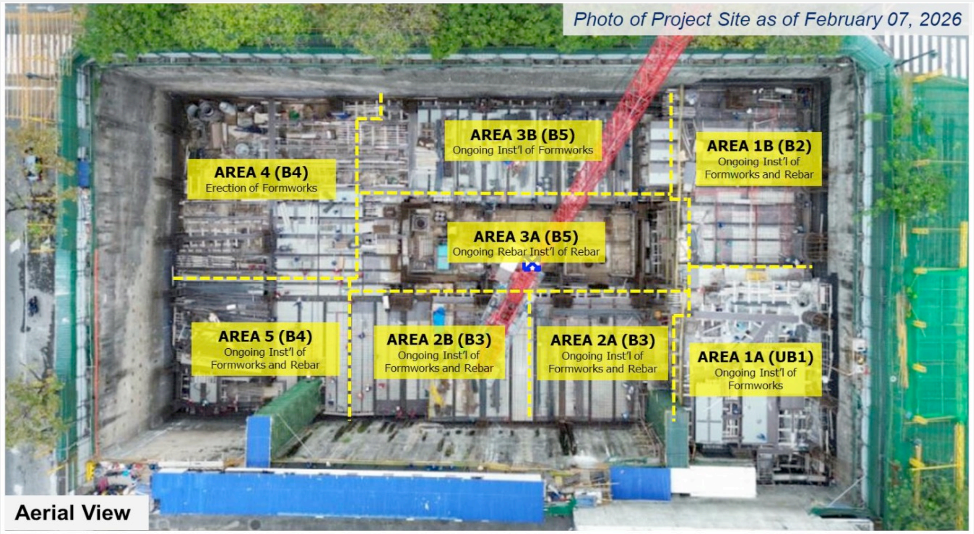


Featured Ongoing Project

AMANI TOWER

Bonifacio Global City

CLIENT:	Amani Corporation
DESCRIPTION:	Construction of a 36 floor building with seven basement levels, covering an estimated site area of approximately 3,400 square meters and totaling around 84,000 square meters of covered floor area.
PROJECT:	Office Building
COMPLETION:	2028

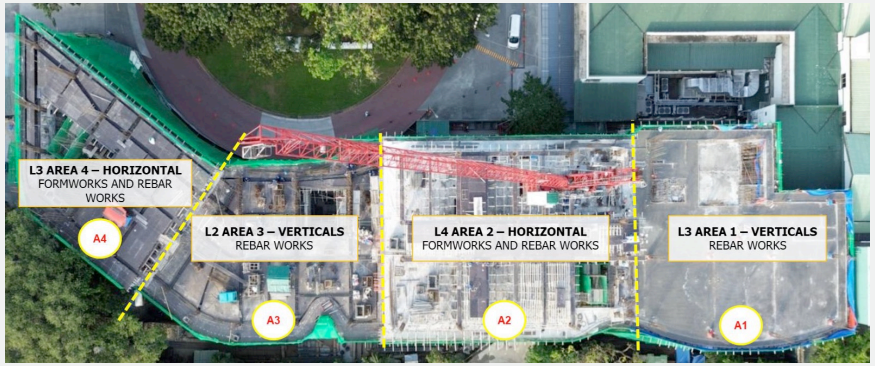


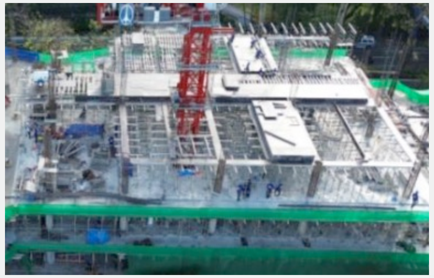
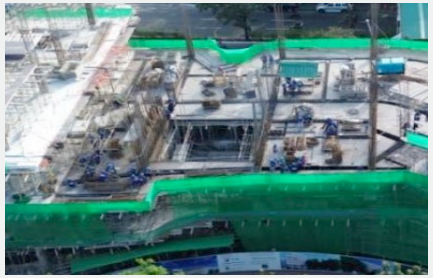
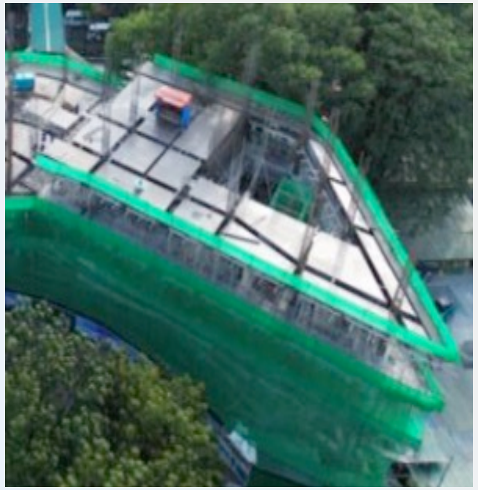
Featured Ongoing Project

LA SALLE GREEN HILLS

Mandaluyong City

CLIENT:	La Salle Green Hills
DESCRIPTION:	Construction of Senior High School and Innovation Building.
PROJECT:	School Building
COMPLETION:	2026


Featured Ongoing Project

NCCC MALL MA-A

Davao City

CLIENT:	New City Commercial Corporation
DESCRIPTION:	Construction of 5 storey Commercial building with Basement parking level including Civil, Structural and Architectural
PROJECT:	Commercial Building (Mall)
COMPLETION:	2026

Featured Ongoing Project

PIONEER COLD STORAGE

Navotas City

CLIENT:	Pioneer Insurance & Surety Corp.
DESCRIPTION:	General Construction Works Demolition and Pile Driving Works, Survey and Lay out Works, Architectural works, Civil/Structural works, Mechanical Works, Electrical & Auxiliary Works, Fire Protection Works, Plumbing works, Refrigeration System, Insulated Panel, Racking System
PROJECT:	Cold Storage Facility
COMPLETION:	2026

Featured Ongoing Project

DESIGN AND BUILD OF LEVI MARIANO PUMP STATION AND RESERVOIR

Taguig

CLIENT:	Manila Water
DESCRIPTION:	Design and Build of a pump station and reservoir to store water from Laguna de Bay with a capacity of 200 MLD for the pump station and 20 ML for the reservoir
PROJECT:	Pump Station and Reservoir
COMPLETION:	2026

Featured Ongoing Project

CEBU TANK STORAGE FACILITY

Naga City, Cebu

CLIENT:	Therma Cebu Energy, Inc.
DESCRIPTION:	Construction of 61.40ML Capacity of Fuel Storage Tanks, 1.70ML Firewater Tank, Non-Tech Bldgs. and Berthing Facility
PROJECT:	Fuel Depot and Berthing Facility
COMPLETION:	2026

Featured Ongoing Project

APO PORT DEVELOPMENT PROJECT

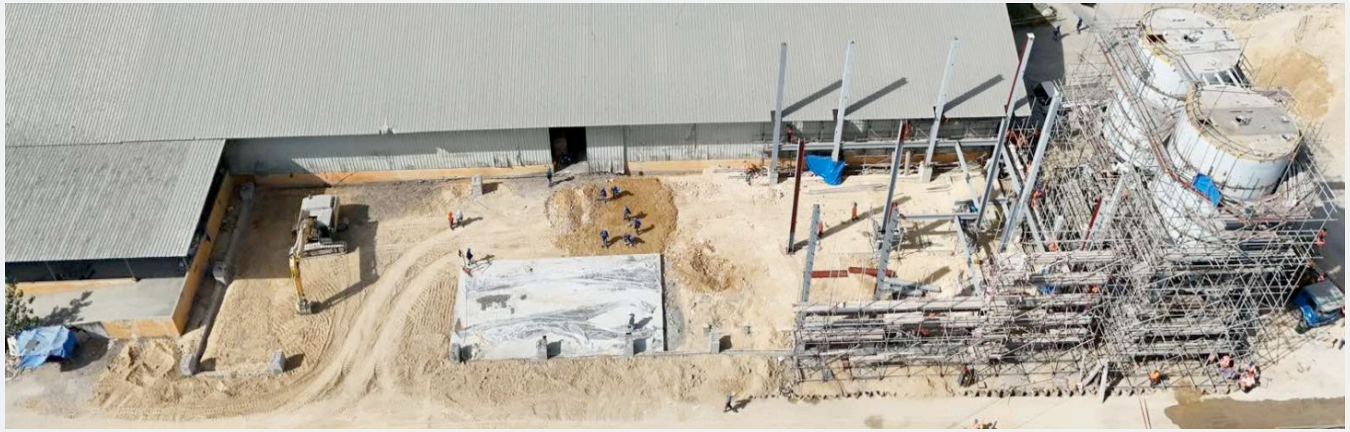
Naga City, Cebu

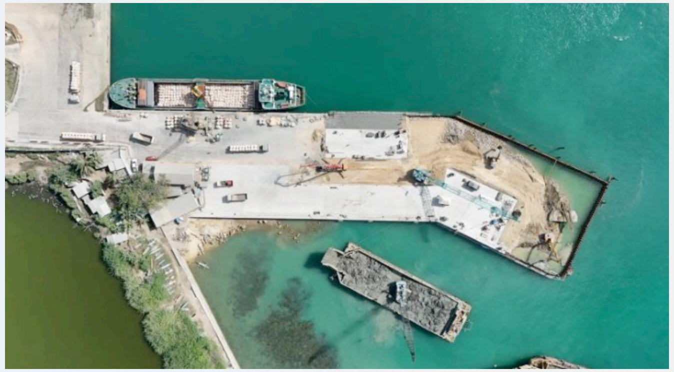
CLIENT: Concreat Holdings Philippines

DESCRIPTION: Design and construct cement packing house and facility

PROJECT: Cement Terminal

COMPLETION: 2026





Featured Ongoing Project

C5 LINK SEGMENT 3B

Parañaque City

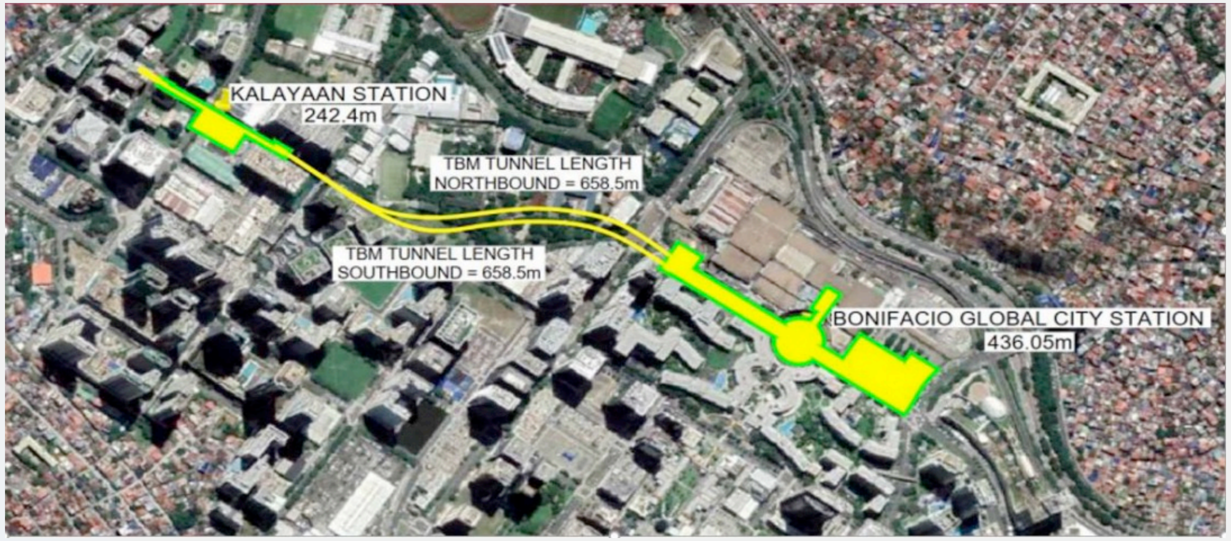
CLIENT:	CAVITEX Infrastructure Corporation
DESCRIPTION:	Construction of a six (6) lane, 2.0 km expressway connecting CAVITEX at Paranaque and C5 road Taguig, which includes of access roads, mainline viaduct, ramp, at-grade mainline, and toll plaza structural works, electrical works and sanitary plumbing
PROJECT:	Expressway
COMPLETION:	2025

Newly Awarded Project

METRO MANILA SUBWAY PROJECT PHASE 1 CP 105 (PARTNER WITH NISHIMATSU)

Quezon City

CLIENT:	Department of Transportation (DOTr)
DESCRIPTION:	Building and Civil Engineering Works for approximately 0.656km Tunnel, with Two (2) Underground Stations at Kalayaan Ave & BGC
PROJECT:	Railway (Subway)
COMPLETION:	67 months

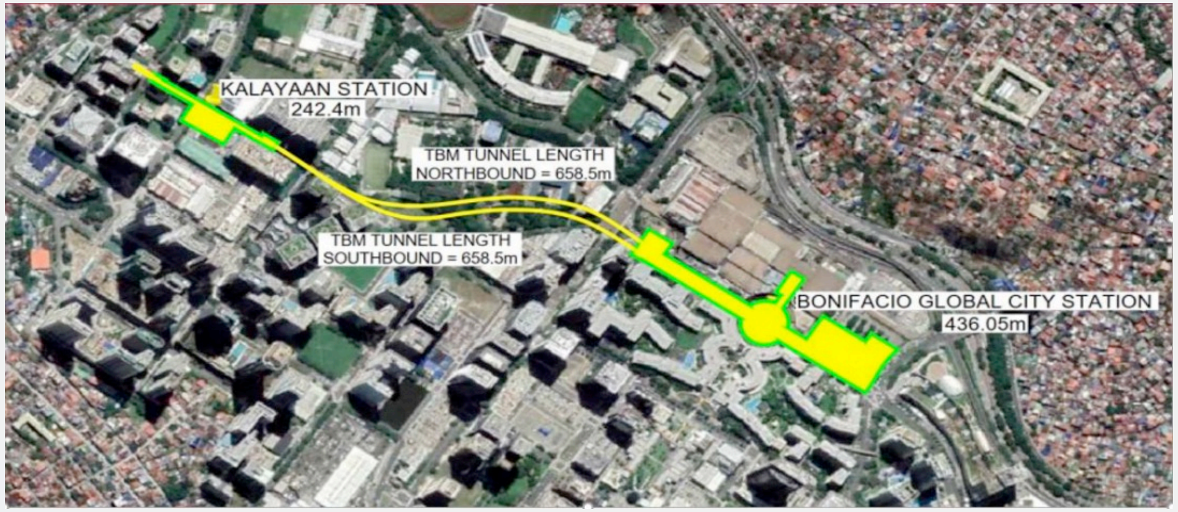


Newly Awarded Project

METRO MANILA SUBWAY PROJECT PHASE 1 CP 105 (PARTNER WITH NISHIMATSU)

Taguig

CLIENT:	Department of Transportation (DOTr)
DESCRIPTION:	Building and Civil Engineering Works for approximately 0.656km Tunnel, with Two (2) Underground Stations at Kalayaan Ave & BGC
PROJECT:	Railway (Subway)
COMPLETION:	67 months



Awaiting Award

METRO MANILA SUBWAY PROJECT PHASE 1 CP 109 (PARTNER WITH TAISEI CORPORATION)

Pasay

CLIENT:	Department of Transportation (DOTr)
DESCRIPTION:	Supply, Installation, Construction, Testing, Commissioning and Training (including Integrated Testing and Commissioning) for the Underground Tunnel Section of approximately 1.965 kms, and One (1) Underground Station at NAIA Terminal 3
PROJECT:	Railway (Subway)

Q4/FY 2025 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Revenues	2,701	2,655	2%	13,557	12,357	10%
Cost of Sales	(1,610)	(1,688)	-5%	(7,988)	(7,369)	8%
Operating Expenses	(1,175)	(993)	18%	(3,952)	(3,217)	23%
Total Cash Cost	(2,785)	(2,682)	4%	(11,940)	(10,586)	13%
Core EBITDA	**(84)**	**(27)**	**211%**	**1,617**	**1,771**	**-9%**
Noncash items	(43)	(42)	2%	(179)	(158)	13%
Other income (expense)	790	663	19%	3,614	3,006	20%
EBIT	**663**	**595**	**11%**	**5,051**	**4,620**	**9%**
Finance cost	(532)	(537)	-1%	(2,144)	(2,005)	7%
Finance income	442	293	51%	1,387	966	44%
Provision for income tax	(159)	(125)	27%	(1,150)	(971)	18%
Core Net Income	**414**	**225**	**84%**	**3,144**	**2,610**	**20%**
NRI – Gain on Sales of Land	225	–	100%	225	195	15%
Net Income	**639**	**225**	**184%**	**3,369**	**2,804**	**20%**

CONDENSED BALANCE SHEET

in Php millions	Dec 2025	Dec 2024	%
Cash and cash equivalents	11,353	9,688	17%
Receivables	13,960	21,526	-35%
Inventories	57,631	53,118	8%
Fixed assets	1,223	1,413	-13%
Investments	3,636	3,883	-6%
Others	6,769	7,380	-8%
Total Assets	**94,583**	**97,009**	**-3%**
Accounts and other payables	5,594	6,384	-12%
Customer advances and deposits	13,760	14,603	-6%
Loans payable	32,159	35,104	-8%
Others	5,473	6,149	-11%
Total Liabilities	**56,985**	**62,239**	**-8%**
Total Equity	**37,598**	**34,769**	**8%**
Total Liabilities and Equity	**94,583**	**97,009**	**-3%**

FY 2025 Operating Highlights

Key Metrics	FY 2025	FY 2024	Change
Total Sales Value (Php bn)	21.4	33.4	-36%
Location			
Metro Manila	89%	84%	
Non-Metro Manila	11%	16%	
Product Type			
Residential	95%	87%	
Leisure	5%	13%	
Projects Launched			
Number	-	4	-100%
Sales Value (Php bn)	-	85.2	-100%

Completed

No. of Projects	No. of Units	Sales Value
78	76,372	Php 293 bn

Ongoing

No. of Projects	No. of Units	Sales Value
12	21,419	Php 181 bn

*Launched units only

In the Pipeline**

No. of Projects	No. of Residential Units	Sales Value
4	2209	Php 16.4 bn

*Launch timeline subject to market conditions

Project Feature

Kalea HEIGHTS

Resort-inspired living on a grander scale

Situated just a few minutes away from Cebu City's main business districts, Kalea Heights is DMCI Homes' first project in the city which features impressive big open parks and amenities.

Designed seamlessly, Kalea Heights connects indoor and outdoor spaces creating a park-centric lifestyle.

Highlights:

- 3.6 hectares of expansive open spaces and amenities
- A true resort-inspired development through lush landscapes and well-designed water features and swimming pools
- Optimal development design to maximize scenic views of the mountains and the city
- Features Lumiventt Design Technology - a first in Cebu City
- Accessible and near the city's main business districts and other places of interests
- Distinct development theme
- Lucrative investment

Project Feature

THE VALERON
TOWER

Exquisite from every angle

The first joint-venture project of DMCI Homes, the Philippine's first Quadruple A developer, and Marubeni Corporation, a Japanese global conglomerate. The Valeron Tower is a residential masterpiece rising soon along the C-5 Ortigas Corridor, Metro Manila's next big central business district.

Highlights:

- Strategic location in the middle of the emerging C-5 Ortigas Corridor, Metro Manila's next big central business district.
- A masterclass development that emanates a feel of sophistication and elegance from its architectural design up to its expansive resort-inspired amenities.
- With industry first features such as the Community Internet, RideShare shuttle service, DMCI Communities Mobile App, etc.
- A wise investment option – high potential of increase in property value due to upcoming developments along the area.

Artist's illustration of the sky deck pool

Artist's illustration of the podium facade

Project Feature

ONE DELTA
TERRACES

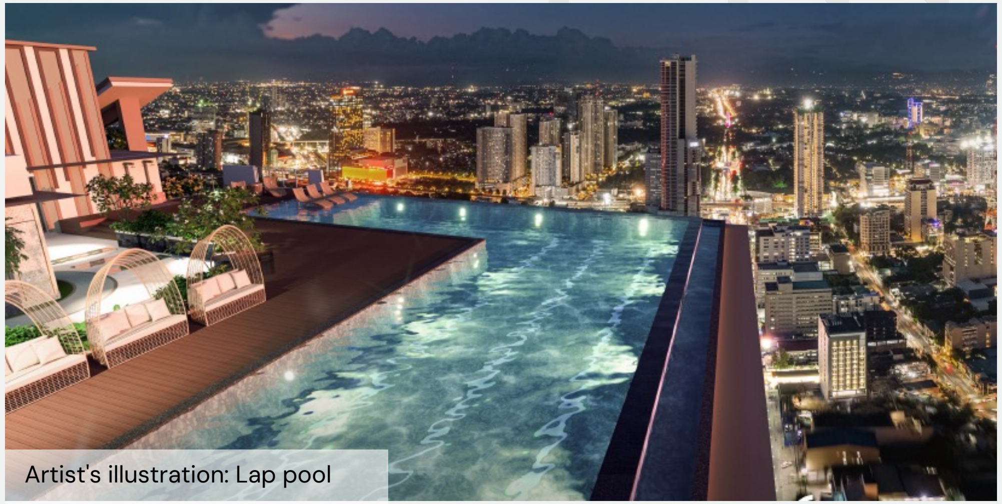
A new landmark for resort-inspired living

Highlights:

STRATEGIC LOCATION
- Located in Quezon Avenue which allows residents easy access to different parts of Metro Manila. (Skyway, MRT, upcoming subway)

DISTINCT ARCHITECTURE
- Distinctive building façade that stands out in the area
- Resort-style amenities, convenient building features, and community activities

ELEVATED LIVING EXPERIENCE
- Unit configurations that appeal to different segments (individuals and families)
- Architectural design that allows natural light and fresh air to permeate the building and units within
- Quality build backed by warranty



Artist's illustration: Lap pool

Artist's illustration of the building facade

Project Feature

MONCELLO CREST

A mountain resort condotel

Located along Marcos Highway in Tuba, Benguet, Moncello Crest is the second development under DMCI Homes Leisure Residences. Part of its commitment is to collaborate with surrounding communities and farms sustaining their livelihood by partnering with them for food, dining, and tours.

Highlights:

- Condotel set-up that features a cool climate, less disturbed setting, less traffic, and magnificent views.
- Well-designed mountain resort amenities and facilities
- Strategic location and accessibility to key areas and landmarks
- Tuba is an emerging Benguet Municipality
- Lucrative investment – Increasing land values, income-generating, complimentary room nights for all Leisure developments.


Artist's illustration of the building facade

Project Feature

THE Crestmont

Quezon City

Revel in cityscape

The Crestmont boasts modern contemporary architectural design that is tailored for the needs of go-getters and professionals. The development offers superior value for money through its ideal location, improved development features and resort-inspired amenities.

Updates

Why Quality Construction Matters More When You're Renting-to-Own

High construction standards lay the foundation for a better rent-to-own experience. With DMCI Homes' HomeReady™ Rent-to-Own program, residents can lease a unit for up to 36 months before committing to purchase, with at least 60 percent of total lease payments credited toward the unit price. By the end of the lease period, ownership can be secured with as little as a 10 percent down payment, while the remaining balance may be financed through bank or in-house options.

With HomeReady™, residents can experience daily life in their unit and community before fully committing to purchase. That makes construction quality even more critical: units must be safe, durable, and enjoyable from day one while also standing the test of time for future ownership.

For young professionals and growing families, this combination of expert engineering, thoughtful design, and structured rent-to-own planning transforms renting into a confident step toward permanent homeownership.

To read more, click here

Updates

How DMCI Homes Elevates the Residential Leasing Experience

In residential leasing, long-term value is determined long before a unit hits the market. It starts with how a development is designed and built, continues with how it is managed, and is ultimately proven by how residents experience daily life within the community.

For investors planning to lease out their units, DMCI Homes offers a distinct advantage through engineering excellence, professional leasing support, and communities that renters consistently prefer.

In residential leasing, tenant satisfaction is shaped by the overall living experience. From quality and well-designed units to professionally managed communities, DMCI Homes developments are built and maintained to support comfort, efficiency, and long-term livability.

The consistent high occupancy across developments signals that renters continue to choose DMCI Homes communities. For investors, this sustained tenant preference translates into dependable leasing potential and long-term value.

To read more, click here

Updates

DMCI Homes eyes expansion of condo carpool program amid rising fuel prices

As fuel prices continue to climb amid tensions in the Middle East, DMCI Homes is looking to expand its award-winning RideShare Carpool Program to reach more condominium communities and provide residents with a more affordable and convenient commuting option.

First launched in 2022 at Acacia Estates in Taguig City, the program introduced an innovative commuting solution designed exclusively for its condominium residents.

RideShare is an in-app service accessible through the DMCI Communities mobile app, allowing residents to book and track rides on a shuttle-based, multi-point system—the first of its kind developed by a real estate company in the Philippines. Using a data-driven strategy and customer-first design, RideShare reimagines community mobility while helping residents reduce transportation costs.
The program also supports efforts to ease traffic congestion and improve urban mobility in densely populated areas.

RideShare's innovative approach to sustainable commuting has earned industry recognition, including a Gold Award at the 2024 Asia-Pacific Stevie Awards.

To read more, click here

FY 2025 Operating Highlights

Coal Key Metrics	FY 2025	FY 2024	Change
Strip Ratio (S/R)			
Aggregate*	11.5	14.1	-18%
Effective**	10.7	12.2	-12%
Production (in MMT)	**19.9**	**16.0**	**24%**
Sales Volume (in MMT)	**15.4**	**16.5**	**-7%**
Exports	7.0	8.4	-17%
Domestic	8.4	8.0	5%
Own Power Plants	4.6	4.1	12%
Other Power Plants	2.0	2.0	0%
Industrial Plants	0.6	0.6	0%
Cement	1.2	1.3	-8%
ASP (in Php / MT)	**2,302**	**2,853**	**-19%**
High-grade Coal Ending Inventory*** (in MMT)	1.7	0.5	240%

*Actual S/R during the period
** Expensed S/R
***Includes inventory for 5,600, 5,300 and 5,100 kcal/kg quality coal

Power Key Metrics	FY 2025	FY 2024	Change
Plant Availability (%)	**82%**	**80%**	**2%**
SCPC	79%	81%	-2%
SLPGC	84%	79%	6%
Average Capacity* (in MW)	**793**	**764**	**4%**
SCPC	517	477	8%
SLPGC	276	287	-4%
Gross Generation (in GWh)	**5,695**	**5,358**	**6%**
SCPC	3,655	3,370	8%
SLPGC	2,040	1,988	3%
Sales Volume (in GWh)	**5,296**	**4,945**	**7%**
BCQ	2,462	2,097	17%
Spot	2,834	2,848	0%
ASP (in Php/KWh)	**4.38**	**4.75**	**-8%**
BCQ	5.17	4.66	11%
Spot	3.68	4.81	-23%

*Running days

Q4 2025 Financial Results

STANDALONE INCOME STATEMENT

	Q4 2025						Q4 2024						
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	CHP	Others	Combined	%
Revenues	5,422	2,988	1,871	-	28	10,309	11,804	3,742	1,336	-	524	17,406	-41%
COS	(2,216)	(1,214)	(860)	-	(25)	(4,315)	(4,533)	(1,833)	(694)	-	(499)	(7,559)	-43%
Govt Share	626	-	-	-	-	626	(1,990)	-	-	-	-	(1,990)	-131%
OPEX	(278)	(785)	(650)	-	1	(1,712)	(194)	(546)	(658)	-	(2)	(1,400)	22%
Cash cost	**(1,868)**	**(1,999)**	**(1,510)**	**-**	**(24)**	**(5,401)**	**(6,717)**	**(2,379)**	**(1,352)**	**-**	**(501)**	**(10,949)**	**-51%**
Core EBITDA	**3,554**	**989**	**361**	**-**	**4**	**4,908**	**5,087**	**1,363**	**(16)**	**-**	**23**	**6,457**	**-24%**
Depreciation and amortization	(870)	(403)	(398)	-	-	(1,671)	(1,500)	(390)	(343)	-	-	(2,233)	-25%
Other income (expense)	(39)	41	279	-	-	281	(132)	85	41	-	-	(6)	-4783%
EBIT	**2,645**	**627**	**242**	**-**	**4**	**3,518**	**3,455**	**1,058**	**(318)**	**-**	**23**	**4,218**	**-17%**
Finance cost	(34)	(17)	(1)	-	-	(52)	(53)	(39)	(3)	-	-	(95)	-45%
Finance income	38	33	26	-	2	99	87	37	37	-	3	164	-40%
Taxes	(98)	(142)	(37)	-	(1)	(278)	(133)	(292)	79	-	(4)	(350)	-21%
Core net income	**2,551**	**501**	**230**	**-**	**5**	**3,287**	**3,356**	**764**	**(205)**	**-**	**22**	**3,937**	**-17%**
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	**2,551**	**501**	**230**	**-**	**5**	**3,287**	**3,356**	**764**	**(205)**	**-**	**22**	**3,937**	**-17%**
Reported Net Income, after elims	**1,967**	**892**	**410**	**(107)**	**4**	**3,166**	**2,583**	**1,362**	**(57)**	**11**	**23**	**3,922**	**-19%**

Q4 2025 Financial Results

CONSOLIDATED INCOME STATEMENT

	Q4 2025						Q4 2024						
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	CHP	Others	Conso	%
Revenues	4,066	2,988	1,871	–	48	8,973	9,935	3,742	1,336	–	510	15,523	-42%
COS	(1,670)	(821)	(680)	–	(45)	(3,216)	(3,681)	(1,235)	(546)	–	(485)	(5,947)	-46%
Govt Share	626	–	–	–	–	626	(1,990)	–	–	–	–	(1,990)	-131%
OPEX	(278)	(785)	(650)	–	–	(1,713)	(194)	(546)	(658)	–	(1)	(1,399)	22%
Cash cost	**(1,322)**	**(1,606)**	**(1,330)**	**–**	**(45)**	**(4,303)**	**(5,865)**	**(1,781)**	**(1,204)**	**–**	**(486)**	**(9,336)**	**-54%**
Core EBITDA	**2,744**	**1,382**	**541**	**–**	**3**	**4,670**	**4,070**	**1,961**	**132**	**–**	**24**	**6,187**	**-25%**
Depreciation and amortization	(645)	(403)	(398)	–	–	(1,446)	(1,256)	(390)	(343)	–	–	(1,989)	-27%
Equity in net income from associat	–	–	–	(107)	–	(107)	–	–	–	11	–	11	-1098%
Other income (expense)	(39)	39	279	–	–	279	(132)	85	41	–	–	(6)	-4750%
EBIT	**2,060**	**1,018**	**422**	**(107)**	**3**	**3,396**	**2,682**	**1,656**	**(170)**	**11**	**24**	**4,203**	**-19%**
Finance cost	(34)	(17)	(1)	–	–	(52)	(53)	(39)	(3)	–	–	(95)	-45%
Finance income	39	33	26	–	2	100	87	37	37	–	3	164	-39%
Taxes	(98)	(142)	(37)	–	(1)	(278)	(133)	(292)	79	–	(4)	(350)	-21%
Core net income	**1,967**	**892**	**410**	**(107)**	**4**	**3,166**	**2,583**	**1,362**	**(57)**	**11**	**23**	**3,922**	**-19%**
Nonrecurring items	–	–	–	–	–	–	–	–	–	–	–	–	0%
Reported Net Income	**1,967**	**892**	**410**	**(107)**	**4**	**3,166**	**2,583**	**1,362**	**(57)**	**11**	**23**	**3,922**	**-19%**

FY 2025 Financial Results

STANDALONE INCOME STATEMENT

	FY 2025						FY 2024						
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Combined	COAL	SCPC	SLPGC	CHP	Others	Combined	%
Revenues	35,514	15,772	7,400	-	259	58,945	47,070	15,390	8,099	-	1,366	71,925	-18%
COS	(19,156)	(6,568)	(2,954)	-	(251)	(28,929)	(21,366)	(6,597)	(2,970)	-	(1,323)	(32,256)	-10%
Govt Share	(1,955)	-	-	-	-	(1,955)	(6,379)	-	-	-	-	(6,379)	-69%
OPEX	(937)	(2,246)	(1,984)	-	(4)	(5,171)	(788)	(2,328)	(1,689)	-	(3)	(4,808)	8%
Cash cost	**(22,048)**	**(8,814)**	**(4,938)**	**-**	**(255)**	**(36,055)**	**(28,533)**	**(8,925)**	**(4,659)**	**-**	**(1,326)**	**(43,443)**	**-17%**
Core EBITDA	**13,466**	**6,958**	**2,462**	**-**	**4**	**22,890**	**18,537**	**6,465**	**3,440**	**-**	**40**	**28,482**	**-20%**
Depreciation and amortization	(5,597)	(1,604)	(1,518)	-	-	(8,719)	(4,845)	(1,539)	(1,342)	-	-	(7,726)	13%
Other income (expense)	173	263	353	-	1	790	(107)	303	310	-	-	506	56%
EBIT	**8,042**	**5,617**	**1,297**	**-**	**5**	**14,961**	**13,585**	**5,229**	**2,408**	**-**	**40**	**21,262**	**-30%**
Finance cost	(117)	(87)	(1)	-	-	(205)	(170)	(194)	(26)	-	-	(390)	-47%
Finance income	137	99	76	-	7	319	567	174	144	-	8	893	-64%
Taxes	(128)	(1,195)	(338)	-	(3)	(1,664)	(246)	(1,340)	(583)	-	(8)	(2,177)	-24%
Core net income	**7,934**	**4,434**	**1,034**	**-**	**9**	**13,411**	**13,736**	**3,869**	**1,943**	**-**	**40**	**19,588**	**-32%**
Nonrecurring items	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reported Net Income	**7,934**	**4,434**	**1,034**	**-**	**9**	**13,411**	**13,736**	**3,869**	**1,943**	**11**	**40**	**19,588**	**-32%**
Reported Net Income, after elims	**6,412**	**5,606**	**1,381**	**(347)**	**8**	**13,060**	**11,134**	**5,767**	**2,677**	**11**	**41**	**19,630**	**-33%**

FY 2025 Financial Results

CONSOLIDATED INCOME STATEMENT

	FY 2025						FY 2024						
In Php millions	COAL	SCPC	SLPGC	CHP	Others	Conso	COAL	SCPC	SLPGC	CHP	Others	Conso	%
Revenues	28,800	15,772	7,400	–	259	52,231	40,353	15,390	8,099	–	1,352	65,194	-20%
COS	(15,184)	(5,395)	(2,607)	–	(251)	(23,437)	(18,012)	(4,699)	(2,236)	–	(1,309)	(26,256)	-11%
Govt Share	(1,955)	–	–	–	–	(1,955)	(6,379)	–	–	–	–	(6,379)	-69%
OPEX	(937)	(2,246)	(1,984)	–	(5)	(5,172)	(788)	(2,328)	(1,689)	–	(2)	(4,807)	8%
Cash cost	**(18,076)**	**(7,641)**	**(4,591)**	**–**	**(256)**	**(30,564)**	**(25,179)**	**(7,027)**	**(3,925)**	**–**	**(1,311)**	**(37,442)**	**-18%**
Core EBITDA	**10,724**	**8,131**	**2,809**	**–**	**3**	**21,667**	**15,174**	**8,363**	**4,174**	**–**	**41**	**27,752**	**-22%**
Depreciation and amortization	(4,378)	(1,604)	(1,518)	–	–	(7,500)	(4,084)	(1,539)	(1,342)	–	–	(6,965)	8%
Equity in net income from associat	–	–	–	(347)		(347)	–	–	–	11	–	11	-3341%
Other income (expense)	173	262	353	–	1	789	(107)	303	310	–	–	506	56%
EBIT	**6,519**	**6,789**	**1,644**	**(347)**	**4**	**14,609**	**10,983**	**7,127**	**3,142**	**11**	**41**	**21,304**	**-31%**
Finance cost	(117)	(87)	(1)	–	–	(205)	(170)	(194)	(26)	–	–	(390)	-47%
Finance income	138	99	76	–	7	320	567	174	144	–	8	893	-64%
Taxes	(128)	(1,195)	(338)	–	(3)	(1,664)	(246)	(1,340)	(583)	–	(8)	(2,177)	-24%
Core net income	**6,412**	**5,606**	**1,381**	**(347)**	**8**	**13,060**	**11,134**	**5,767**	**2,677**	**11**	**41**	**19,630**	**-33%**
Nonrecurring items	–	–	–	–	–	–	–	–	–	–	–	–	0%
Reported Net Income	**6,412**	**5,606**	**1,381**	**(347)**	**8**	**13,060**	**11,134**	**5,767**	**2,677**	**11**	**41**	**19,630**	**-33%**

FY 2025 Financial Results

CONSOLIDATED BALANCE SHEET

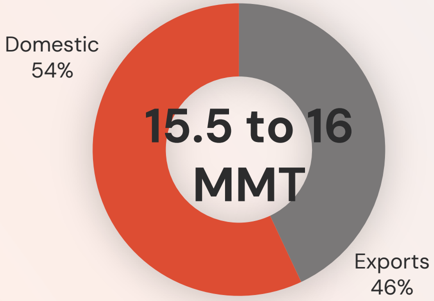
In Php millions	SMPC	SCPC	SLPGC	CHP	Others	Dec 2025	SMPC	SCPC	SLPGC	CHP	Others	Dec 2024	%
Cash and cash equivalents	872	1,572	1,763	-	157	4,364	5,203	2,215	1,517	-	532	9,467	-54%
Receivables	3,419	2,167	1,080	-	15	6,681	4,180	2,084	909	-	397	7,570	-12%
Inventories	13,494	2,670	1,107	-	-	17,271	8,749	2,306	921	-	-	11,976	44%
Fixed assets	8,249	17,701	8,341	-	138	34,429	9,565	18,797	9,713	-	129	38,204	-10%
Investment in associate	(0)	-	-	1,348	-	1,348	-	-	-	1,781	-	1,781	-24%
Others	1,048	909	282	-	160	2,400	1,118	623	331	-	125	2,197	9%
Total Assets	**27,082**	**25,019**	**12,574**	**1,348**	**470**	**66,493**	**28,815**	**26,025**	**13,391**	**1,781**	**1,183**	**71,195**	**-7%**
Accounts and other payables	6,297	1,809	652	-	66	8,824	8,800	1,704	533	-	155	11,192	-21%
Loans payable	280	717	-	-	-	997	503	2,132	-	-	-	2,635	-62%
Others	690	70	131	-	-	891	636	80	133	-	-	849	5%
Total Liabilities	**7,266**	**2,596**	**783**	**-**	**66**	**10,711**	**9,939**	**3,916**	**666**	**-**	**155**	**14,676**	**-27%**
Total Equity	**30,879**	**19,996**	**5,410**	**(347)**	**(156)**	**55,781**	**29,642**	**19,276**	**7,754**	**11**	**(164)**	**56,519**	**-1%**
Total Liabilities and Equity	**38,145**	**22,592**	**6,193**	**(347)**	**(90)**	**66,493**	**39,581**	**23,192**	**8,420**	**11**	**(9)**	**71,195**	**-7%**

	Dec 2025	Dec 2024	%
Current Ratio	3.04	2.35	29%
DE Ratio	0.19	0.26	-27%
Book value per share	13.12	13.30	-1%

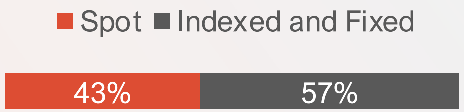
**figures after conso elims*

2026 Coal Segment Guidance

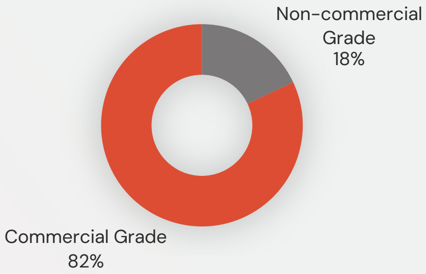
Shipments



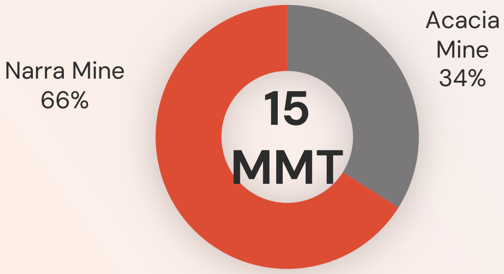
Pricing Target Mix



Target Quality Mix



Production Targets



Strip Ratio: 13.4

2025 Ending Inventory

5.0 MMT

34% commercial-grade

Coal Operating Contract Bid Round Timeline

- **27 February 2026**
  DOE launch of PCECP* for Coal Bid Round
- **19 March 2026**
  Pre-submission Conference
- **28 April 2026, 11AM**
  Deadline for submission of documents by applicants
- **28 April 2026, 1PM**
  Opening of Application documents
- **8 May 2026**
  Substantive Evaluation of Resource Evaluation Committee
- **22 May 2026**
  Issuance of Notice of Qualification to enter into a COC

Key Qualifications

Legal
- Certification of Registration
- Articles of Incorporation
- By-Lawa, GIS

Technical
- 5-year mine plan and work program, exploration development production, safety and rehabilitation

Financial
- Audited financial statements
- Cashflow projections
- Minimum working capital requirements

Source: Department of Energy (DOE)

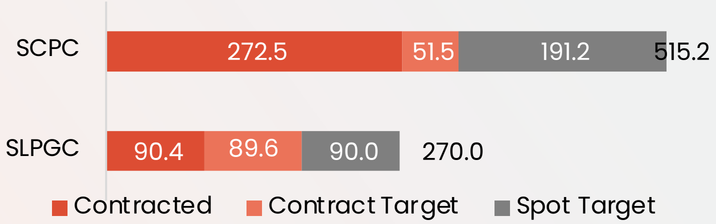
2026 Power Segment Guidance

Potential Supply Contracts

101 MW
Under Negotiation and/or Evaluation

Target Additional Contracted Capacity

141.1 MW



Upcoming Planned Outages (Next 12 Months)

- **25 August 2026**
  SLPGC Unit 1
  25 days
- **24 September 2026**
  SCPC Unit 2
  60 days
- **26 January 2027**
  SLPGC Unit 2
  30 days

2026
2027

Contracted Capacity

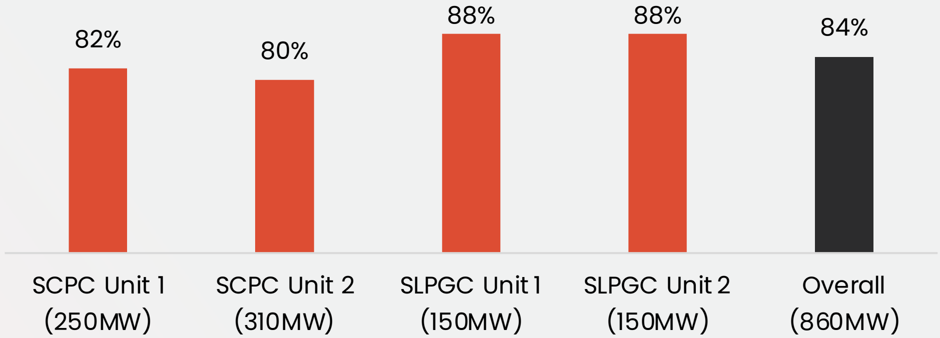
As of December 31, 2025

42% of running dependable capacity (860 MW)

Plant	Net Selling Capacity*	Contracted Capacity	Spot Exposure
SCPC (560MW)	515.2 MW	272.5 MW	242.7 MW
SLPGC (300MW)	270.0 MW	90.4 MW	179.6 MW
Total	785.2 MW	362.9 MW	422.3 MW

*Net of station service requirement, which varies from time to time

Target Availability*



*Based on Actual and 2026 Planned Outages, does not assume unplanned outage allowance

Q4/FY 2025 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Revenues	1,729	1,827	-5%	7,758	7,620	2%
Cost of Sales	(1,176)	(1,303)	-10%	(5,535)	(5,554)	0%
Operating Expenses	(20)	(20)	4%	(51)	(56)	-8%
Total Cash Cost	(1,196)	(1,323)	-10%	(5,586)	(5,610)	0%
Core EBITDA	**533**	**504**	**6%**	**2,172**	**2,010**	**8%**
Noncash items	(141)	(113)	25%	(515)	(447)	15%
EBIT	**392**	**392**	**0%**	**1,657**	**1,563**	**6%**
Finance cost	(58)	(43)	35%	(214)	(203)	5%
Finance income	0	0	0%	0	0	-8%
Provision for income tax	3	(35)	-108%	(107)	(99)	9%
Net Income	**337**	**314**	**7%**	**1,336**	**1,261**	**6%**

CONDENSED BALANCE SHEET

in Php millions	Dec 2025	Dec 2024	%
Cash and cash equivalents	247	257	-4%
Receivables	3,015	2,821	7%
Inventories	685	795	-14%
Fixed assets	9,615	8,788	9%
Others	1,086	1,124	-3%
Total Assets	**14,648**	**13,785**	**6%**
Accounts and other payables	2,075	3,254	-36%
Loans payable	7,079	5,547	28%
Dividends payable	-	-	0%
Others	13	13	0%
Total Liabilities	**9,167**	**8,814**	**4%**
Total Equity	**5,481**	**4,971**	**10%**
Total Liabilities and Equity	**14,648**	**13,785**	**6%**

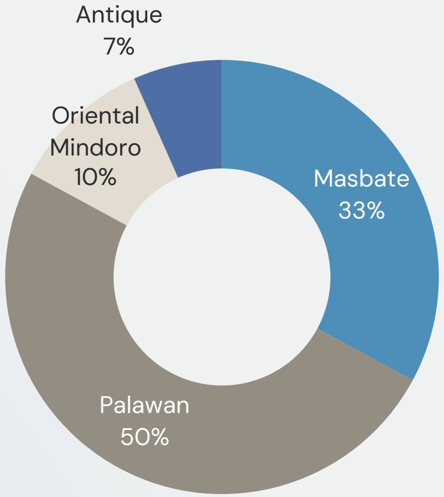
FY 2025 Operating Highlights

Key Metrics	FY 2025	FY 2024	Change
Installed Capacity (in MW)	**188.3**	**159.8**	**18%**
Bunker	58.0	42.0	38%
Coal	30.0	30.0	0%
Diesel	87.8	87.8	0%
Wind	12.5	-	100%
Energy Sales (in GWh)	**522.2**	**491.2**	**6%**
Masbate	163.8	171.8	-5%
Palawan	224.0	214.6	4%
Oriental Mindoro	101.9	104.8	-3%
Antique*	32.4	-	100%
Overall ASP (in Php/KWh)	**14.9**	**15.5**	**-4%**
Market Share (%)			
Masbate	100%	100%	
Palawan	55%	53%	
Oriental Mindoro	24%	23%	

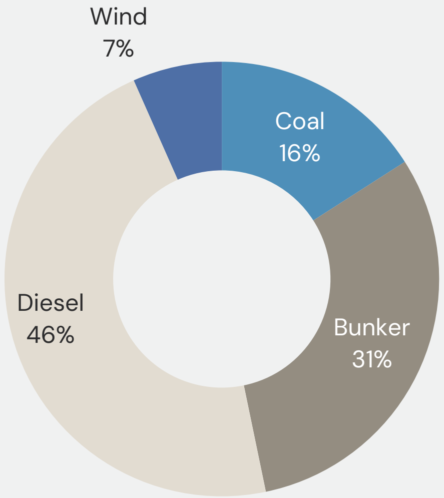
*Includes power sales from Semirara Wind and Antique rental generating units

INSTALLED CAPACITY 188.3 MW

By Location



By Fuel Type



Q4/FY 2025 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Revenues	1,114	884	26%	4,093	2,477	65%
Cost of Sales	(473)	(230)	106%	(1,251)	(910)	37%
Operating Expenses	(346)	(269)	29%	(1,181)	(861)	37%
Total Cash Cost	(819)	(499)	64%	(2,433)	(1,771)	37%
Core EBITDA	**294**	**385**	**-24%**	**1,661**	**706**	**135%**
Noncash items	(40)	(127)	-69%	(429)	(466)	-8%
Other income (expenses)	32	7	357%	39	24	63%
EBIT	**287**	**385**	**-25%**	**1,271**	**264**	**381%**
Finance cost	(29)	(14)	107%	(89)	(41)	117%
Finance income	9	4	125%	28	14	100%
Provision for income tax	(47)	5	-1040%	(328)	(23)	1326%
Core net income	**220**	**259**	**-15%**	**882**	**214**	**312%**
Non-recurring items	-	-	0%	-	-	0%
Reported Net Income	**220**	**259**	**-15%**	**882**	**214**	**312%**
Attributable to Parent	205	261	-21%	919	241	281%
Attributable to NCI	15	(3)	-600%	(37)	(27)	37%

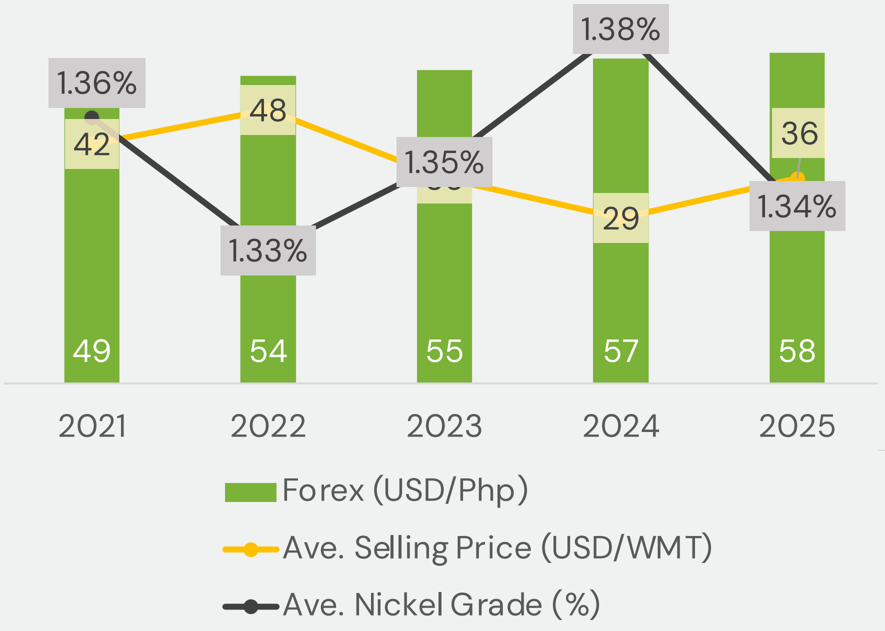
CONDENSED BALANCE SHEET

in Php millions	Dec 2025	Dec 2024	%
Cash and cash equivalents	901	848	6%
Receivables	480	344	40%
Inventories	152	83	83%
Fixed assets	4,981	4,869	2%
Others	1,260	1,226	3%
Total Assets	**7,774**	**7,370**	**5%**
Accounts and other payables	1,172	1,102	6%
Rehabilitation and decommissioning	137	163	-16%
Loans payable	1,450	900	61%
Others	893	929	-4%
Total Liabilities	**3,653**	**3,094**	**18%**
Total Equity	**4,121**	**4,276**	**-4%**
Total Liabilities and Equity	**7,774**	**7,370**	**5%**

FY 2025 Operating Highlights

Key Metrics	FY 2025	FY 2024	Change
Production (in WMT '000)	**1,991**	**1,445**	**38%**
ZDMC	1,150	1,382	-17%
ZCMC	775	63	1,100%
BNC	66	-	100%
Shipment (in WMT '000)	**1,934**	**1,477**	**31%**
ZDMC	1,071	1,423	-25%
ZCMC	781	53	1,374%
BNC	82	-	100%
Inventory (in WMT '000)	**159**	**96**	**66%**
ZDMC	150	66	127%
ZCMC	4	9	-56%
BNC	5	21	-76%
Average nickel grade sold (in %)	**1.34%**	**1.38%**	
Average selling price (in USD/WMT)	**36**	**29**	**31%**
Mid-to-High grade ASP (in USD/WMT)			
1.51% to 1.80%	54	44	23%
1.30% to 1.50%	36	25	44%
<1.30%	28	20	40%

Selling Prices, Nickel Grade and Forex



Q4/FY 2025 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Revenues	8,992	8,249	9%	36,645	33,495	9%
Cost of Sales	(1,464)	(1,624)	-10%	(5,513)	(5,675)	-3%
Operating Expenses	(1,853)	(1,682)	10%	(5,351)	(5,029)	6%
Total Cash Cost	(3,317)	(3,305)	0%	(10,864)	(10,704)	1%
Provisions	141	(129)	-209%	(287)	(134)	115%
Other income (expense)	573	557	3%	(204)	(629)	-68%
Core EBITDA	**6,389**	**5,372**	**19%**	**25,290**	**22,028**	**15%**
Noncash items	(1,029)	(957)	8%	(3,772)	(3,556)	6%
Core EBIT	**5,360**	**4,415**	**21%**	**21,518**	**18,472**	**16%**
Finance cost	(497)	(587)	-15%	(2,228)	(2,414)	-8%
Finance income	178	139	28%	307	405	-24%
Income tax	(995)	(857)	16%	(4,381)	(3,694)	19%
Core Net Income	**4,045**	**3,110**	**30%**	**15,216**	**12,768**	**19%**
Forex loss (gain)	(1)	(5)	-72%	(3)	(13)	-78%
Non-recurring exp (inc)	(1)	(5)	-72%	(3)	(13)	-78%
Net Income	**4,047**	**3,115**	**30%**	**15,219**	**12,781**	**19%**

CONDENSED BALANCE SHEET

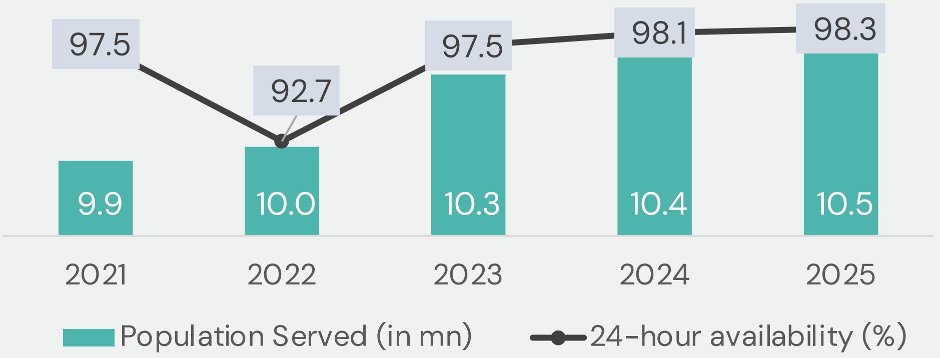
in Php millions	Dec 2025	Dec 2024	%
Cash and cash equivalents	26,793	10,520	155%
Trade and other receivables	4,668	4,109	14%
Other current assets	2,236	2,131	5%
Service concession assets	200,373	168,339	19%
Property and equipment	2,531	1,963	29%
Other non-current assets	10,760	11,108	-3%
Total Assets	**247,360**	**198,171**	**25%**
Trade and other payables	29,039	24,945	16%
Service concession payable	8,396	7,322	15%
Loans payable	92,558	83,648	11%
Other non-current liabilities	7,601	6,901	10%
Total Liabilities	**137,593**	**122,816**	**12%**
Total Equity	**109,767**	**75,355**	**46%**
Total Liabilities and Equity	**247,360**	**198,171**	**25%**

FY 2025 Operating Highlights

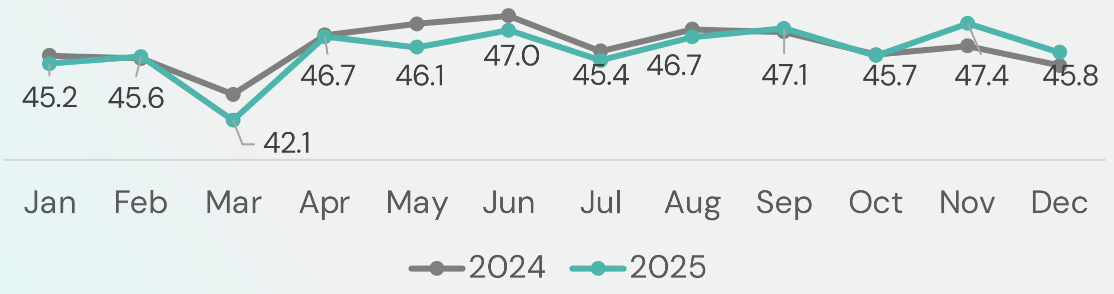
Key Metrics	FY 2025	FY 2024	Change
Production* (in MCM)	**719.9**	**758.0**	**-5%**
Billed Volume (in MCM)	**550.8**	**553.5**	**0%**
Customer Mix			
Domestic	82.0%	81.5%	
Commercial	18.0%	18.5%	
Average Effective Tariff	**65.2**	**59.2**	
Water Coverage	95.0%	94.9%	
Served Population – Water	10.5 mn	10.4 mn	1%
24-hour Availability	98.3%	98.1%	
Sewer Coverage	37%	35%	
Served Population – Sewer	3.9 mn	3.6 mn	
NRW (DMA)			
End of period	22.6%	25.7%	
Average	23.5%	27.0%	

*District Metered Area (DMA) Production

POPULATION SERVED & AVAILABILITY



BILLED VOLUME (IN MCM)



Q4/FY 2025 Financial Results

STANDALONE INCOME STATEMENT

in Php millions	Q4 2025	Q4 2024	%	FY 2025	FY 2024	%
Revenues	3,766	3,711	1%	15,111	15,918	-5%
Cost of Sales	(3,001)	(3,181)	-6%	(11,821)	(12,111)	-2%
Operating Expenses	(864)	(885)	-2%	(3,420)	(4,477)	-24%
Total Cash Cost	(3,865)	(4,065)	-5%	(15,241)	(16,587)	-8%
Core EBITDA	**(99)**	**(354)**	**-72%**	**(131)**	**(670)**	**-80%**
Noncash items	(451)	(495)	-9%	(1,738)	(1,920)	-9%
Other income (expense)	9	35	-75%	(11)	(184)	-94%
EBIT	**(541)**	**(814)**	**-34%**	**(1,880)**	**(2,774)**	**-32%**
Finance cost	(387)	(132)	193%	(1,637)	(722)	127%
Finance income	16	33	-50%	44	59	-26%
Provision for income tax	(37)	102	-136%	(56)	(246)	-77%
Core Net Income	**(948)**	**(811)**	**17%**	**(3,529)**	**(3,683)**	**-4%**
Non-recurring items	0	(19,746)	0%	(452)	(19,746)	-100%
Net Income	**(948)**	**(20,556)**	**-95%**	**(3,981)**	**(23,428)**	**-83%**

CONDENSED BALANCE SHEET

in Php millions	Dec 2025	Dec 2024	%
Cash and cash equivalents	758	1,935	-61%
Receivables	1,122	738	52%
Inventories	2,629	2,336	13%
Fixed assets	29,241	29,990	-2%
Investments	8,998	13	69118%
Others	4,521	15,760	-71%
Total Assets	**47,270**	**50,772**	**-7%**
Accounts and other payables	6,334	6,565	-4%
Customer advances and deposits	-	198	-100%
Loans payable	24,401	23,682	3%
Others	2,828	2,697	5%
Total Liabilities	**33,562**	**33,142**	**1%**
Total Equity	**13,708**	**17,630**	**-22%**
Total Liabilities and Equity	**47,270**	**50,772**	**-7%**

FY 2025 Operating Highlights

Key Metrics	FY 2025	FY 2024*	Change
Rated Capacity (in mn T*)	**7.2**	**5.7**	**26%**
APO Solid	3.8 3.4	3.8 1.9	0% 79%
Capacity Utilization (%)	**59%**	**70%**	
Production (in 'mn T)	**4.0**	**4.0**	**0%**
Sales Volume (in 'mn T)	**4.0**	**4.0**	**0%**
Overall ASP (in Php '000 /ton)	**3.8**	**4.0**	**-5%**
Ending Inventory (in 'mn T)	**0.1**	**0.1**	**0%**


Solid Cement Expansion Plant

*Annualized
**Under Previous Management

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