COVER SHEET

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SEC Registration Number

D M C I H O L D I N G S , I N C .

(Company's Full Name)

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C H I N O R O C E S A V E . M A K A T I C I T Y

(Business Address: No., Street City / Town / Province)

HERBERT M. CONSUNJI	8888-3000
Contact Person	Company Telephone Number

1 2	3 1	**SEC 17-C**	0 5	1 3
Month	Day	FORM TYPE	Month	Day
Fiscal Year			Annual Meeting	

N.A.

Secondary License Type, If Applicable

C F D

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. May 13, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number ASO95-002283   3. BIR Tax Identification No. 004-703-376

4. DMCI Holdings, Inc.
   Exact name of issuer as specified in its charter

5. Philippines
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. 3/F Dacon Building, 2281 Don Chino Roces Avenue, Makati City   1231
   Address of principal office   Postal Code

8. (632) 8888-3000
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	No. of Shares Outstanding	Amount
Common Shares	13,277,470,000	Php13,277,470,000.00
Preferred Shares “Class A”	960	960.00
Preferred Shares “Class B”	10,000,000	10,000,000.00
TOTAL	13,287,470,960	Php13,287,470,960.00

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Matters

This is to inform the investing public that at the meeting of the Board of Directors held on May 13, 2025, the Board approved the following:

1. **Consolidated Audited Financial Statements for the period March 31, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION AS OF AND FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024

March 31, 2025 (Unaudited) vs March 31, 2024 (Unaudited)

I. RESULTS OF OPERATIONS

The table below summarizes the performance of DMCI Holdings, Inc. (PSE: DMC), its subsidiaries and associate, also collectively referred to as "the DMCI Group", for the periods ended March 31, 2025 and 2024.

- D.M. Consunji, Inc. (DMCI), a wholly-owned subsidiary, is one of the leading engineering-based integrated construction firms in the country. It operates in two construction segments: building and infrastructure. It also has separate business units for joint ventures and allied services (i.e., concrete production, steel fabrication and equipment rental).

- DMCI Project Developers, Inc. (DMCI Homes), a wholly-owned subsidiary, is one of the leading mid-segment developers in the Philippines, offering best-in-class amenities and value-for-money properties in Metro Manila and other key urban areas. The company has also started to expand its portfolio into leisure and the high-end market.

- Semirara Mining and Power Corporation (SMPC), a majority-owned subsidiary (56.65%), is the largest and most modern coal producer in the Philippines. It is the only vertically integrated power generation company in the country that runs on its own fuel (coal). Its two wholly-owned operating subsidiaries—Sem-Calaca Power Corporation (SCPC) and Southwest Luzon Power Generation Corporation (SLPGC)—provide baseload power to the national grid through bilateral contract quantity (BCQ) and the Wholesale Electricity Spot Market (WESM).

- DMCI Power Corporation (DMCI Power), a wholly-owned subsidiary, is the largest off-grid energy supplier in the Philippines. It currently operates and maintains thermal, bunker and diesel power plants in parts of Masbate, Oriental Mindoro and Palawan.

- DMCI Mining Corporation (DMCI Mining), a wholly owned subsidiary, extracts nickel ore through surface mining and ships directly to China and other markets. The company currently operates two mines in Santa Cruz, Zambales, through Zambales Diversified Metals Corporation (ZDMC) and Zambales Chromite Mining Company (ZCMC), and is actively developing new mining sites in Palawan to expand its operations through Berong Nickel Corporation.

- Maynilad Holdings Corporation, a 27%-owned associate, owns 93% of Maynilad Water Services, Inc. (Maynilad). The largest private water service provider in the Philippines, Maynilad holds a 25-year franchise to establish, operate and maintain the waterworks system and sewerage and sanitation services in the West Zone service area of Metro Manila and the Province of Cavite.

- Concreat Asian South East Corporation (CASEC), a 56.75%-owned subsidiary, holds 89.86% of Concreat Holdings Philippines, Inc. (Concreat), a major cement manufacturer in the country. CHP produces high-quality cement under the brands APO, Rizal and Island, including Ordinary Portland Cement (OPC), widely used in large-scale construction projects. The company operates through its wholly owned subsidiaries, APO Cement Corporation and Solid Cement Corporation. Following the acquisition on December 2, 2024, DMC gained a 51% economic stake in Concreat.

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

in Php millions	**January to March**		
except EPS	**2025**	**2024**	**Change**
I. SMPC (56.65%)	2,535	3,691	-31%
II. DMCI Homes	1,374	684	101%
III. Maynilad (25%)	926	663	40%
IV. DMCI Mining	409	(22)	1,959%
V.DMCI Power	270	264	2%
VI. Parent and others	91	30	203%
VII. D.M. Consunji Inc.	50	98	-49%
VIII. Concreat (51%)	(546)	-	-100%
Core Net Income	**5,109**	**5,408**	**-6%**
Nonrecurring Items	-	196	100%
Reported Net Income	**5,109**	**5,604**	**-9%**
EPS (reported)	**0.38**	**0.42**	**-9%**

Q1 2025 vs Q1 2024 Consolidated Highlights

- The DMCI Group reported a net income of Php 5.11 billion, down 9% from Php 5.60 billion in the same period last year, largely reflecting the continued normalization of the energy market and the ongoing integration of the cement business, which was acquired on December 2, 2024.

  Improved contributions from the real estate, water, nickel mining, and power generation segments helped cushion the impact, underscoring the strength and balance of the Group's diversified portfolio.

  As a result, earnings per share declined from Php 0.42 to Php 0.38, translating to a return on equity of 4% over the three-month period.

  Excluding nonrecurring items, core net income posted a decline of 6%, from Php 5.41 billion to Php 5.11 billion.

  Quarter-over-quarter, consolidated net income grew by 33% from Php 3.84 billion in Q4 2024, 78% compared to the pre-COVID Q1 2019 level of Php 2.87 billion, and 20% higher than the pre-energy crisis Q1 2021 level of Php 4.25 billion.

- EBITDA slightly declined by 4% to Php 11.11 billion from Php 11.54 billion, with the margin narrowing to 35% from 42%, mainly due to higher cash and noncash costs.

  To further explain:

  Total revenues rose 16% to Php 31.86 billion from Php 27.43 billion, supported by the addition of cement, higher construction and real estate recognitions, increased on- and off-grid power dispatch, and stronger nickel sales and prices, partially offset by lower coal selling prices and shipments.

  Total cash costs increased 29% to Php 23.02 billion from Php 17.81 billion, outpacing revenue growth, due to higher cost of sales and operating expenses. The cement segment contributed Php 3.34 billion total cash costs, partially tempered by a 45% drop in government share to Php 1.13 billion (from Php 2.03 billion), reflecting lower coal revenues and elevated production costs.

  Aside from the consolidation of Concreat, the cash component of COS surged 37% to Php 18.32 billion from Php 13.40 billion, mainly driven by construction delays, real estate construction progress, increased costs related to coal, power, and nickel sales, integrated energy's payment of industrial all-risk (IAR) insurance, and replacement power purchases.

  Operating expenses grew 50% to Php 3.58 billion from Php 2.38 billion, due to additional plant maintenance, insurance premiums, association dues for rent-to-own units, and excise taxes on higher nickel shipments.

  Equity earnings, mainly from Maynilad, surged 40% to Php 929 million from Php 664 million, helping cushion the impact of lower core margins.

Other income (net) rose 7% to Php 1.34 billion from Php 1.25 billion, mainly from DMCI Homes' higher income from forfeitures and rentals, as well as SMPC's higher foreign exchange gains and miscellaneous income.

- Depreciation and amortization jumped 32% to Php 2.91 billion from Php 2.20 billion, reflecting the consolidation of cement, new mining equipment acquisitions, increased amortization of SMPC's Narra mine capitalized stripping asset, and higher nickel shipments.

- Net finance costs (net of finance income) grew 173% to Php 248 million from Php 91 million, mainly due to the consolidation of Concreat's finance costs (Php 421 million), partially offset by finance income from DMCI Homes, SMPC, DMCI, and higher cash placements at DMC.
- Income tax surged 58% to Php 1.28 billion from Php 811 million, mainly due to higher taxable income from DMCI Homes and DMCI Mining.
- No nonrecurring item recorded during the period. 2024 nonrecurring item pertains to DMCI Homes' gain from land sale to a joint venture project.

- SMPC, DMCI Homes and Maynilad accounted for 95% of core net income.
- Last March 25, DMC's board declared regular and special cash dividends totaling Php 0.60 per share (Php 7.97 billion), sourced from unrestricted retained earnings and paid on April 24. This represents a 42% payout of 2024 core net income—well above the minimum 25% policy—and was booked as dividends payable as of March 31, 2025.
- As of March 31, 2025, the Group maintained healthy financial position compared to December 31, 2024 :

  Current ratio declined from 261% to 211%, and quick ratio fell to 80% from 95%, mainly due to increased payables following the dividend declaration.

  Total debt slightly decreased (-1%) to Php 67.48 billion from Php 68.13 billion, as amortizations at SMPC and DMCI Homes offset new borrowings at DMCI Power.

  Net debt-to-equity ratio held steady at 21.2% from 22.6%, reflecting higher cash levels (+7% to Php 36.82 billion from Php 34.30 billion) and stable total debt.

Q1 2025 vs Q1 2024 Subsidiaries and Associate Performance

I. Semirara Mining and Power Corporation (SMPC)

Net income contribution from the integrated energy business reached at Php 2.54 billion, a 31-percent decline from Php 3.69 billion in the prior year, mainly reflecting the continued normalization of the coal selling prices.

At the standalone level, total revenues contracted by 10%, from P18.43 billion to P16.51 billion, primarily due to lower coal selling prices and shipments. Meanwhile, total cash costs dipped by only by 2%, from P10.04 billion to P9.82 billion, as higher coal production costs and group operating expenses tempered the impact of a lower government share, resulting in thinner margins.

Drilling down, cash component of COS grew by 7%, from P6.87 billion to P7.37 billion, driven by increased labor expenses, higher fuel consumption and contracted services, and payment of industrial all-risk (IAR) insurance premiums, as well as higher power generation and replacement power purchase.

Government share dropped by 45% from P2.03 billion to P1.13 billion, due to lower coal revenues and elevated production costs. Operating expenses increased by 16%, from P1.13 billion to P1.32 billion, mainly from higher insurance premiums, additional plant maintenance costs and increased ICT-related expenditures.

Consequently, core EBITDA contracted by 20% from P8.39 billion to P6.69 billion, with the core EBITDA margin narrowing from 46% to 41%.

Net income margin stood at 26%, down from 35% last year but slightly above the pre-pandemic (Q1 2019) level of 24%. The margin contraction reflected higher depreciation and amortization (D&A) expenses, recognition of an equity net loss from associate, lower finance income and higher provision for income taxes.

The following provides a detailed discussion of the financial and operational performance of SMPC's coal and power segments:

Coal

At the standalone level, coal revenues fell by 18% to P11.77 billion, from P14.30 billion, primarily due to weaker selling prices, lower quality sold and a slight decline in shipments.

Reported net income posted a sharper correction of 44%, decreasing from P4.98 billion to P2.79 billion, mainly due to lower revenues and higher cash and non-cash costs.
Net of intercompany eliminations, net income dropped by 43% from P4.26 billion to P2.42 billion. Eliminating entries likewise declined by 52%, from P720 million to P374 million, reflecting the impact of efficient coal blending by the power segment and lower coal selling prices, which compressed gross margins.

Eliminating entries represent the gross margins from intercompany transactions between the coal and power segments.

To further elaborate on the segment's financial performance:

- **Normalizing prices.** The average selling price (ASP) of Semirara coal dropped by 17%, from P2,978 per metric ton (MT) to P2,481 per MT, due to the combined effect of stabilizing global market indices and a higher proportion of lower-quality and non-commercial grade coal shipments.

  Average Newcastle index (NEWC) further corrected by 16% from US$126.0 to US$105.4 while average Indonesian Coal Index 4 (ICI4) declined at a slower pace

(14%) from US$57.2 to US$49.3. Quarter-over-quarter, NEWC fell by 24% from US$137.7 while ICI4 declined by 5% from US$51.8.

Despite these declines, average 2025 NEWC and ICI4 prices remained above pre-pandemic (2019) levels at US$95.9 (+9%) and US$35.2 (+47%), respectively.

Shipments of non-commercial grade coal rose by 21% from 1.4 MMT to 1.7 MMT, increasing share of total quarterly sales from 29% in 2024 and 36% in 2025.

- **Dip in shipments.** Total coal shipments receded by 2%, from 4.8 million metric tons (MMT) to 4.7 MMT, mainly due to a reduction in external domestic sales.

  Foreign shipments remained steady at 2.7 MMT in both periods. Growth in China sales (up 4%, from 2.3 MMT to 2.4 MMT), a doubling of sales to Brunei (+100%, from 0.5 MMT to 1.0 MMT) and a new shipment to Vietnam (0.5 MMT), offset the lower shipments to South Korea, which fell by 75%, from 0.7 MMT to 0.3 MMT. China remained the primary export destination, accounting for 91% of total export sales, followed by Brunei (4%), South Korea (3%) and Vietnam (2%).

  Domestic shipments declined by 5%, from 2.1 MMT to 2.0 MMT, largely driven by a 20-percent decrease in external sales (from 1.0 MMT to 0.8 MMT). Conversely, shipments to own plants increased from 1.1 MMT to 1.2 MMT, supported by improved availability of SCPC plants.

- **Margins thinned moderately.** Core EBITDA contracted by 31% from P5.97 billion to P4.14 billion while margin thinned from 42% to 35%, reflecting the impact of lower revenues and increased production costs. Standalone net income margin likewise compressed, from 35% to 24%, on higher depreciation and amortization expenses and reduced finance income.

  Revenues fell by 18% from P14.30 billion to P11.78 billion, while cash costs declined at a slower pace of 8%, from P8.33 billion to P7.64 billion, mainly due to higher cash component of COS and operating expenses.

  The cash component of COS rose by 3% from P6.04 billion to P6.23 billion, driven by increased labor expenses, fuel consumption, contracted services, and payment of industrial all-risk (IAR) insurance premiums.

  Government share dropped by 45% from P2.03 billion to P1.13 billion, on lower coal revenues and elevated production costs. Meanwhile operating expenses grew by 7% from P263 million to P282 million due to higher ICT-related expenditures.

- **Higher noncash items.** Depreciation and amortization expenses surged by 26%, from P1.19 billion to P1.51 billion, largely due to acquisition of new mining equipment over the past twelve months and increased amortization of the Narra mine stripping asset. In 2024, P1.36 billion was capitalized for the Narra mine stripping.

- **Other income.** Other income more than doubled (+111%), rising from P70 million to P148 million, on better net foreign exchange gain and recognition of miscellaneous income.

- **Net finance income.** Finance income (net of finance costs) fell by 84%, from P176 million to P29 million, on the combined effect of lower cash balances and reduced loans payable. Specifically, beginning cash balances declined by 57%, from P12.13 billion to P5.20 billion (December 2023 versus December 2024), while loans payable decreased by 32%, from P726 million to P503 million.

The segment also reported the following operational highlights:

- **Increased production.** Coal production rose by 16% from 4.9 MMT to 5.7 MMT, driven by improved access to seams in the Narra mine's North Blocks 3 and 4, following continuous pre-stripping activities in 2024.

  Total volume of materials moved increased by 8%, from 65.2 million bank cubic meters (MBCM) to 70.2 MBCM, supported by increased pre-stripping activities in the West Block area, while strip ratio improved by 7%, from 12.5 to 11.7 on the back of higher production.

  For the full-year, the strip ratio is projected to average at 12.9, 6-percent higher than the actual 12.2 recorded in FY2024.

- **Lower stockpile.** Ending total coal inventory decreased by 5% from 1.9 MMT to 1.8 MMT, while commercial-grade coal inventory stood at 0.6 MMT on both periods.

  Quarter-over-quarter, total inventory more than doubled (100%) from 0.9 MMT, while commercial-grade inventory jumped by 20%, from 0.5 MMT, owing to strong production levels.

<u>Power</u>

Standalone segment revenues grew by 10% from P5.73 billion to P6.31 billion, primarily driven by improved power generation, despite relatively stable selling prices.

In line with the topline growth, core EBITDA rose by 10% from P2.55 billion to P2.80 billion, with margin slightly compressed from 45% to 44%, due to higher cash costs from increased replacement power purchases and operating expenses.

Reported net income increased by 6% from P1.53 billion to P1.62 billion, while net margin likewise narrowed slightly from 27% to 26%, reflecting higher noncash costs, lower other income and higher provision for income taxes.

Net of intercompany eliminations, reported net income declined by 11% from P2.27 billion to P2.01 billion, mainly due to reduced eliminating entries resulting from lower coal prices and more efficient fuel blending. No non-recurring item was recorded during both periods.

The segment's results are attributable to the following:

- **Enhanced average capacity.** Total average capacity during running days expanded by 13%, from 702 MW to 793 MW, following the restoration of SCPC Unit 2's dependable capacity to 300 MW on May 27, 2024, partially offset by occasional plant deration.

- **Slightly lower availability.** Overall plant availability slipped from 92% to 89% due to increase in outage days (from 31 to 41), with improved SCPC availability partially cushioning lower SLPGC availability.

  SCPC's plant availability improved from 86% to 90%, benefitting from a high base effect in outage days (reduced from 25 to 18) as the Unit 2's 77-day planned maintenance activities to restore dependable capacity to 300MW commenced on March 6, 2024.

  Conversely, SLPGC's plant availability fell from 97% to 87% due to more outage days (rising from 6 to 23), following the continuation of Unit 2's 50-day planned maintenance outage that began on November 14, 2024.

- **Improved generation and sales.** The improvements in average capacity supported a 9-percent growth in total gross generation, from 1,408 gigawatt hours (GWh) to 1,535 GWh, primarily driven by SCPC. SCPC contributed 66% of total output, up from 56% in the same period last year.

  Total power sales grew by double-digits (11%), from 1,281 GWh to 1,427 GWh, with the majority (64%) sold to the spot market, up from 61% last year.

- **Increased spot sales.** Spot market sales surged by 16%, from 782 GWh to 907 GWh, driven by greater market exposure. To elaborate, beginning spot exposure (net of variable station service) expanded by 22% from 413.10 MW (end-2023) to 504.10 MW (end-2024), on improved average capacity.

  BCQ sales also grew by 4% from 499 GWh to 520 GWh as a result of higher contracted capacity, supported by a 6-percent increase in contracted capacity at the beginning of the periods, from 238.2 MW (end-2023) to 251.90 MW (end-2024).

  Station service refers to the electricity produced by the plant that is used within the facility to power lights, motors, control systems, and other auxiliary electrical loads necessary for plant operation.

- **Steady ASP.** Overall average selling price (ASP) remained stable, slipping marginally by 1%, from P4.47/kWh to P4.42/kWh, as improved BCQ ASP offset lower spot ASP.

  BCQ ASP rose by 14%, from P4.66/KWh to P5.29/KWh, owing to the negotiation of new contracts with more favorable terms over the past twelve months. Meanwhile, spot ASP receded by 10%, from P4.35/KWh to P3.92/KWh, influenced by wider supply margins and lower fuel costs among generators in the Wholesale Electricity Spot Market (WESM).

- **Higher cash cost.** Total cash costs grew by 10% from P3.18 billion to P3.51 billion, reflecting the combined effect of increased dispatch, higher replacement power purchases and elevated operating expenses.

  The cash component of COS rose by 7%, slower than topline (10%), from P2.31 billion to P2.47 billion, due to efficient fuel blending and lower fuel costs. Conversely, operating expenses accelerated by 19%, from P871 million to P1.04 billion, mainly due to additional plant maintenance expenses in relation to both plant's planned outages and higher insurance costs.

- **Higher D&A expenses.** Depreciation and amortization (D&A) expenses grew by 7%, from P709 million to P759 million, reflecting increased capital expenditure over the past year, notably for the replacement of SCPC Unit 2's generator and upgrades to the segment's fuel and feed systems.

- **Lower other income.** Other income declined by 23% from P140 million to P108 million, mainly due to lower fly ash sales and absence of net foreign exchange gains and storage income from the gas turbines recorded last year.

- **Net finance income.** Prudent cash management and lower loan balance led to an increase in net finance cost (minus finance income), from P2 million to P7 million.

  Year-on-year, loans payable fell by 68%, from P4.99 billion to P1.60 billion, with SLPGC achieving a debt-free status as of March 2025. Meanwhile, ending cash balance fell by 52%, from P5.30 billion to P2.52 billion.

  As of March 31, 2025, the segment maintained a net cash position, even after P2.0 billion in dividend payments to parent company SMPC, P370 million in capital expenditures and P529 million in debt servicing.

- **Higher tax expense.** Provisions for income taxes rose by 19%, from P454 million to P538 million, following higher taxable income during the period.

The segment also reported the following operational highlights:

- **Growing contracted capacity.** As of March 31, 2025, nearly half (44% or 334.4MW) of the power segment's net selling capacity (756MW) has been contracted, with approximately 7% of total contracted capacity has fuel pass-through provision.

  The majority (73%) of the contracted capacity is attributed to SCPC, with SCPC achieving a contracted capacity equivalent to 50% of net selling capacity (486MW), in line with Management's guidance to contract approximately half of the dependable capacity.

Meanwhile, SLPGC's contracted capacity reached 89.9MW, translating to 33% of net selling capacity (270MW).

Excluding station service requirements (84MW), which vary periodically, the segment has 421.60MW available for spot sales.

- **Higher spot purchases.** Total spot purchases rose significantly, from P4 million to P106 million, mainly due to SCPC's 4-day simultaneous outage of both units, resulting from continuation of Unit 1's planned maintenance and Unit 2's boiler tube leak.

  Despite this, the power segment was a net seller to the spot market by 880 GWh (vs 781 GWh in Q1 2024).

II. DMCI Project Developers Inc. (DMCI Homes)

Net income contribution from the real estate business reached Php 1.37 billion, up 56% from Php 879 million last year, mainly driven by higher revenues from newly qualified accounts, increased income from forfeitures and rentals, and stronger finance income.

At the standalone level, net income rose by 50% to Php 1.40 billion from Php 937 million, with the net income margin improving slightly from 30% to 31%.

Excluding nonrecurring items, core net income contribution surged by 89% to Php 1.40 billion from Php 742 million. The 2024 nonrecurring item refers to a Php 195 million gain from the sale of land for a joint venture project (The Valeron Tower). No nonrecurring items were recorded in 2025.

The following provides additional insights into the financial performance of DMCI Homes:

- **Stronger revenues.** Total revenues rose by 48% to Php 4.55 billion, from Php 3.08 billion, primarily driven by a surge in newly-qualified accounts that met the 14.5% threshold following the completion of Alder Residences and Camden Place.

  Meanwhile, other revenues — including income from construction contracts on joint venture projects, property management, hotel operations, and elevator services — increased by 53% to Php 380 million.

- **Better margins.** Total cash costs rose by 42% to Php 3.73 billion from Php 2.63 billion, growing at a slower pace than revenues (48%), largely due to higher operating expenses.

  Cost of sales (COS) increased by 51% to Php 2.75 billion from Php 1.82 billion, broadly in line with topline growth. Operating expenses rose by 20% to Php 972 million from Php 807 million, driven by association dues from more ready-for-occupancy units, as well as higher selling, marketing, and personnel costs. Despite this, operating expenses-to-revenues ratio declined from 26% to 21%.

  As a result, core EBITDA surged by 81% to Php 820 million from Php 452 million, with the EBITDA margin improving from 15% to 18%.

Net income margin also improved slightly, from 30% to 31%, supported by higher other income and finance income, partially offset by increased income tax provisions.

Other income grew by 33% to Php 1.05 billion from Php 783 million, mainly reflecting higher income from forfeitures and rentals, including units under the rent-to-own program.

Net finance costs shifted to net finance income, improving from a Php 249 million cost to Php 65 million income, driven by higher interest income from in-house financing, money market placements, and the impact of the significant financing component.

Provision for income taxes jumped by 133% to Php 482 million from Php 207 million, in line with higher taxable income.

III. Maynilad Water Services, Inc. (Maynilad)

Associate Maynilad's reported net income contribution surged by 39% to Php 926 million, from Php 664 million, primarily driven by a higher average effective tariff and lower cash costs.

At the standalone level, reported net income rose by 17% to Php 3.62 billion, from Php 3.10 billion, with core net income (excluding nonrecurring items) also up by 17% to Php 3.62 billion, from Php 3.09 billion.

Below are the key highlights of Maynilad's quarterly performance:

- **Increased revenues.** Total revenues grew by 6% to Php 8.56 billion, from Php 8.10 billion, supported by tarriff adjustments and re-opening fees for previously disconnected services, partly offset by dip in billed volume.

- **Lower in cash costs.** Total cash costs fell by 7% to Php 2.34 billion, from Php 2.72 billion, mainly due to lower cross-border water purchases, taxes and licenses, personnel expenses, water treatment chemical and power costs.

- **Uptick in noncash costs.** Total noncash costs rose by 6%, from Php 814 million to Php 860 million, due to increased amortization of concession asset.

- **Other expense.** Other income swung to an expense of Php 211 million, from Php 64 million income last year, mainly due to supplemental provisions for real property taxes on projects that were recently completed.

- **Declining finance costs.** Net finance cost (net of finance income) decreased by 10%, from Php 592 million to Php 530 million, benefiting from higher finance income (Php 65 million from Php 24 million) and the capitalization of finance costs related to ongoing projects.

  Ending cash balance declined by 49%, from Php 10.52 billion to Php 5.40 billion, reflecting capital expenditure disbursements.

Finance costs remained stable at Php 595 million from Php 615 million, while loans payable increased by 4% to Php 86.83 billion from Php 83.65 billion due to new interest-bearing loans.

- **Wider margins.** Core EBITDA margin improved to 70% from 67%, and net income margin rose to 42% from 38%, supported by revenue growth, lower cash costs, and reduced net finance costs, partially offset by higher income tax provisions.
- **Higher income taxes.** Income tax provisions increased by 9% to Php 1.02 billion from Php 938 million, driven by higher taxable income.
- **Slight dip in billed volume.** Billed volume declined by 1% to 133.0 MCM from 134.7 MCM, mainly due to lower commercial demand. Correspondingly, consumption per connection eased by 1% to 0.95 cubic meters per day from 0.97.
- **Stable customer mix.** Domestic customers accounted for 81.9% of billed volume, while non-domestic users decreased slightly to 18.1% from 18.6%.
- **Adjusted tariff.** Average effective tariff rose by 11%, from Php 57.58 to Php 64.10, following the staggered implementation (third tranche) of the Metropolitan Waterworks and Sewerage System (MWSS)–approved basic rate adjustment effective January 1, 2025.

The company also reported the following operational results:

- **Lower water production.** Total water production at the DMA level decreased by 7% to 178.7 MCM from 192.2 MCM, driven by supply optimization efforts and non-revenue water (NRW) reduction initiatives, particularly at La Mesa and Putatan treatment plants and cross-border purchases.
- **Improved water efficiency.** Average NRW improved by 15% to 25.5% from 29.9%, while end-of-period NRW also improved to 24.1% from 28.5%, reflecting ongoing loss-reduction initiatives.
- **Expanding coverage and stable availability.** Water service connections rose by 1.2% to 1,556,603 from 1,538,321, supported by demand growth, population increases, and reconnections.

  Meanwhile, 24-hour water availability remained steady at 96.8% from 97.0%. Water service coverage held stable at 94.7% from 94.6%, serving a population of 10.4 million (up 1% from 10.3 million).
- **Stronger sewer service coverage.** Sewer coverage expanded to 34.5% from 30.7%, driven by a 13% increase in the served population to 3.6 million from 3.2 million, supported by aggressive infrastructure investments.

IV. DMCI Mining Corporation (DMCI Mining)

The nickel business contribution swung from a Php 22 million net loss to Php 409 million in net income, on the back of stronger operating performance and improved selling prices, following the full operations at Zambales Chromite Mining Company (ZCMC), which increased the number of active mines from one to two.

At the standalone level, reported net income turned around from a Php 31 million loss to Php 394 million in net income. Core EBITDA surged more than six-fold (up 548%) to Php 713 million from Php 110 million, primarily due to stronger topline performance. No nonrecurring items were recorded in either period.

Consequently, core EBITDA margin widened from 19% to 51%, while net income margin improved from -5% to 28%.

The following section provides a detailed breakdown of DMCI Mining's standalone performance:

- **Stronger topline.** Total revenues more than doubled (+135%) to Php 1.39 billion from Php 591 million, driven by higher selling prices and increased shipments.

- **Increased shipments.** Total shipments rose 34% to 633,000 WMT from 473,000 WMT, boosted by improved production at ZDMC and the additional contribution from ZCMC. ZDMC accounted for 75% of total shipments.

- **Better selling prices.** Average selling price (ASP) surged 73% to US$38/WMT from US$22/WMT, benefiting from higher-grade nickel sales and a rebound in Philippine FOB indices.

  The average nickel grade sold improved to 1.39% from 1.32%, supported by better-quality output from ZCMC.

  While the average Q1 LME nickel price dropped 6% to US$15,569/ton from US$16,611/ton, the average Q1 Philippine FOB price for 1.30% grade nickel rose 63% to US$31/WMT from US$19/WMT, driven by stronger demand in Asian markets, particularly for mid-grade saprolite nickel ore (1.30%–1.60%).

- **Slower growth in cash costs.** Total cash costs rose 41% to Php 677 million from Php 481 million, mainly due to higher shipment volumes.

  Cash cost of sales increased 34% to Php 374 million from Php 279 million, reflecting higher shipments and efficiencies in shiploading, fuel, and labor.

  Meanwhile, operating expenses grew 50% to Php 303 million from Php 202 million, due to higher excise taxes, environmental and SDMP costs with ZCMC's start-up, and preparation of new mines under Berong Nickel Corporation (BNC) in Palawan.

- **Higher noncash costs**. Depreciation and amortization saw a 8-ercent uptick, from Php 145 million to Php 156 million, mainly due to increased shipments and acquisition of mining equipment over the past year.

The company also reported the following operational and financial results:

- **Higher production.** Total production surged 61% to 731,000 WMT from 454,000 WMT, supported by the first full quarter of ZCMC operations and improved output from ZDMC. ZDMC contributed 78%, while ZCMC accounted for 22%.

- **Larger stockpile.** Ending inventory rose 76% to 194,000 WMT from 110,000 WMT, reflecting the strong production performance.

- **Healthier financial position.** As of March 31, 2025, the net debt-to-equity position shifted to net cash of -4.4% from a 1.2% net debt position in December 2024, driven by a higher cash balance.

  Total cash balance rose 29% to Php 1.10 billion from Php 848 million, supported by robust operating cash flows despite higher capex.
  Loans payable remained steady at Php 900 million, while the interest coverage ratio (net of finance income) improved to 56x from 32x.

- **Increased capital expenditures.** Capex jumped sevenfold (+662%) to Php 259 million from Php 34 million, mainly for fleet expansion at BNC Long Point and ZCMC, as well as exploration in Palawan.

V. DMCI Power Corporation (DMCI Power)

Net income contribution from the off-grid energy business rose by 2% to Php 270 million, from Php 264 million, driven by higher energy sales.

At the standalone level, net income likewise increased by 2% to Php 270 million, from Php 264 million, with core EBITDA stable (+1%) at Php 452 million, from Php 449 million, maintaining a 26% margin. No nonrecurring items were recorded during the period.

The following details provide key highlights into DMCI Power's performance:

- **Revenue growth.** Total revenues grew by 4%, from Php 1.70 billion to Php 1.76 billion, on increased energy sales, partially offset by lower average selling price.

- **Stronger Energy Sales.** Total energy sales volume edged up by 9% to 115.3 GWh, up from 105.9 GWh, on increased demand in Oriental Mindoro, Masbate and new contributions from Antique.

  Palawan remained the largest market, accounting for 42% of sales, followed by Masbate (34%), Oriental Mindoro (21%) and Antique (2%).

  Sales in Oriental Mindoro surged by 38%, from 17.9 GWh to 24.7 GWh, driven by emergency power supply and lower availability of renewable plants in the area. Meanwhile, sales in Masbate rose by 2%, from 38.9 GWh to 39.7 GWh, with rising demand. Antique sales stood at 2.1 GWh, following new power supply agreement which commenced in February 2025.

  Palawan sales were stable (1%) at 48.8 GWh, from 49.1 GWh, following 14-day planned maintenance of the 15 MW thermal plant from January 31.

By fuel type, sales from thermal plants surged by 13%, from 42.5 GWh to 48.0 GWh, while bunker fuel sales rose by 20%, from 31.9 GWh to 38.2 GWh. In contrast, sales from diesel plants fell by 8%.

- **Dip in selling prices.** Average selling prices (ASP) fell by 5%, from Php 16.0/kWh to Php 15.3/kWh, largely due to lower fuel prices.

  Coal fuel costs dropped by 6%, from Php 4.9 per kg to Php 4.6 per kg, while bunker fuel costs dripped by 2% from Php 47.3 to Php 46.3 per liter. Diesel costs saw the sharpest drop, declining by 11% from Php 56.3 to Php 50.1 per liter.

- **Cash costs aligned with topline.** Total cash costs grew by 5%, from Php 1.24 billion to Php 1.30 billion, in line with higher energy sales.

- **Reduced finance costs.** Net finance costs (net of finance income) dropped by 37%, from Php 57 million to Php 36 million, as interests from new debt availment for ongoing capital expenditure projects were capitalized.

- **Higher tax provision.** Provision for income taxes grew by 120% from Php 17 million to Php 37 million, following the expiration of the income tax holiday (ITH) for the Masbate thermal plant in September 2024.

  Meanwhile, the 8MW Masbate hybrid diesel plant's six-year ITH will remain in effect until January 2029, and the Palawan thermal plant has a four-year ITH set to expire in July 2027.

The company also reported the following results:

- **Expanded installed capacity.** Total installed capacity rose by 5% to 167.8 MW, from 159.8 MW, following the commercial operations of 8 MW Palawan Bunker expansion plant in Aborlan.
- **Increased Generation.** Total gross generation climbed 9% to 126.9 GWh from 116.2 GWh, driven by higher demand and additional output in Masbate, Oriental Mindoro, and Antique. Palawan output was stable, as new bunker capacity offset the impact of maintenance downtime.
- **Broader market share**. Oriental Mindoro market share grew from 16.7% to 25.0, while Palawan market share remained stable from 48.8% to 49.8%. The company remains the sole power provider in Masbate.

- **Solid financial position.** Net debt-to-equity ratio held steady at 105%, from 106% at December 2024.

  Loans payable rose by 3%, from Php 5.55 billion to Php 5.73 billion, reflecting funding for pipeling projects. Cash levels were stable at Php 256 million, as capex and debt service offset operating cash flows.

Total equity book value grew by 5%, from Php 4.97 billion to Php 5.22 billion, supported by retained earnings from strong operating and financial performance.

- **Lower CAPEX.** Quarterly capital investments fell by 49%, from Php 248 million to Php 127 million, as most planned investments are schedled for the second half of 2025.

VI. D.M. Consunji, Inc. (DMCI)

Contribution from the construction segment dropped to Php 50 million from Php 98 million, primarily due to higher cash costs, delays in key projects, and conservative revenue recognition.

At the standalone level, reported net income declined by 27% to Php 108 million from Php 148 million, while core EBITDA fell by 31% to Php 208 million from Php 302 million.

The following provides a detailed breadkwon of DMCI's results:

- **Higher topline**. Total revenues grew by 21% to Php 4.47 billion from Php 3.69 billion, supported by increased accomplishments in the Building and Infrastructure units and joint venture projects, partially offset by lower contributions from Allied Services.

  The Building unit remained the largest contributor (53%), followed by Joint Ventures and other billables (25%), Infrastructure (17%), and Allied Services (5%).

  Building unit revenues rose 14% to Php 2.35 billion from Php 2.07 billion, driven by progress in new projects.

  Infrastructure revenues jumped 67% to Php 743 million from Php 446 million, reflecting progress on key projects.

  Joint Ventures and billables grew 30% to Php 1.13 billion from Php 867 million, mainly from higher accomplishments on the Metro Manila Subway Project Contract Package 102 (with Nishimatsu Construction), the South Commuter Railway Project Contract Package S02 (with Acciona Construction Philippines), and the North-South Commuter Railway Project Contract Package 01 (with Taisei Corporation).

  Allied Services revenues declined 22% to Php 242 million from Php 312 million due to fewer third-party projects.

- **Thinner margins.** Total cash costs rose 26% to Php 4.26 billion from Php 3.39 billion, outpacing topline growth. This was mainly due to conservative revenue recognition amid prolonged project timelines, which led to higher material costs, extended labor, and additional overhead.

  The cash component of cost of sales (COS) increased 27% to Php 4.12 billion from Php 3.24 billion.

  Operating expenses fell 10% to Php 134 million from Php 149 million, reflecting lower repairs andmaintenance, and permit, taxes and licenses costs.

Noncash costs decreased 20% to Php 115 million from Php 143 million, as capital spending slowed with fewer project requirements.

Net finance income declined 21% to Php 22 million from Php 28 million, reflecting lower cash levels despite the absence of debt payables.

With slower topline growth, EBITDA and core net income margins narrowed to 5% and 2%, respectively, from 8% and 4% last year.

The company also reported the following operational and financial results for the periods ending March 31, 2025, and December 31, 2024:

- **Steady order book.** The order book remained stable at Php 40.7 billion, slightly up from Php 40.6 billion, as new project awards (Php 3.3 billion) and change orders (Php 0.9 billion) offset booked revenues (Php 4.1 billion).
- Notable Q1 2025 project awards included the Amani Tower. **Minimal capital expenditures.** Quarterly capex increased by 59%, from Php 125 million to Php 132 million, on requirements for new and some ongoing projects.
- **Net cash position.** The company remained debt-free since December 2024. While the cash balance fell 31% to Php 2.95 billion from Php 4.27 billion due to project requirements, the net debt-to-equity ratio stayed healthy at -0.40, compared to -0.59.

VII. Concreat Holdings Philippines (Concreat)

The cement business contributed a net loss of Php 546 million due to reduced volumes and higher interest expense while turnaround efforts are underway following DMCI Management's acquisition on December 2, 2024.

At the standalone level, reported net loss from the cement business amounted to Php 868 million, 5% lower compared with the Php 918 million net loss in the same period last year.

Despite lower revenue, EBITDA improved by 67%, although amounting to a loss of Php 49 million, compared to a loss of Php 151 million last year, primarily due to the cessation of royalty and fees previously paid to Cemex

Further information on Concreat's financial results:

- **Lower revenue.** . Total revenue was lower by 16%, from Php 3.93 billion to Php 3.30 billion, mainly due to 12% lower volume, as a result of temporary production constraints. Average selling price was also lower by 4% compared with the same period last year.

- **Reduced cash cost.** Total cash cost per ton fell by 6%, from Php 4,204 to Php 3,937, attributable to lower selling and administrative expenses with the cessation of royalty and fees previously paid to Cemex.

- **Positive other income.** Other income was positive at Php 5 million, as the previous year's loss of Php 259 million included foreign exchange losses from payables previously owed to Cemex

- **Higher finance cost.** Net finance cost (net of finance income) increased to Php 421 million from Php 48 million, driven by higher bank loan balances. In addition, last year benefitted from the capitalization of interest related to the Solid Cement New Line project.
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- **Lower expansion CAPEX.** Capital expenditure (CAPEX) decreased by 55%, from Php 977 million to Php 444 million, as the Solid Cement New Line project was in the commissioning phase during the quarter and nearing completion.

The company also provided the following update:

- **Completion of Solid Cement New Line.** In April 2025, the additional 1.5 million tons per year integrated cement production line in Solid Cement Plant became fully operational. Total annual capacity of Concreat increased by 26%, from 5.7 million tons to 7.2 million tons, with Solid Cement's annual capacity boosted to 3.4 million tons from 1.9 million tons.

CAPEX

The DMCI Group reported Php 11.1 billion in first-quarter 2025 capex, up 6% from Php 10.5 billion last year. Excluding Maynilad, group capex slightly dipped by 5% to Php 6.2 billion, reflecting varied investment requirements across business segments. DMCI Homes reduced spending as more projects remained below 50% completion, while SMPC's capex rose due to a low base last year when spending was concentrated in the second half.

DMCI Mining sharply increased investments for fleet expansion and exploration, while DMCI Power reduced spending with most investments planned for later in the year. Concreat spent Php 0.4 billion mainly to complete Solid Cement's new 1.5 million-ton capacity line, which began commercial operations in April 2025. Maynilad remained the largest capex contributor, increasing 23% to Php 4.9 billion, driven by investments in NRW-reduction initiatives and sewerage infrastructure.

in Php bn	Q1 2025	Q1 2024	Change	2025F	2024	Change
DMCI	0.1	0.1	0%	0.5	0.1	400%
DMCI Homes	2.9	4.3	-33%	17.9	14.7	22%
SMPC	2.4	1.8	33%	6.9	5.3	30%
DMCI Power	0.1	0.2	-50%	1.7	1.6	6%
DMCI Mining	0.3	0.0	100%	0.5	0.7	-29%
Maynilad	4.9	4.0	23%	28.4	25.7	11%
Concreat	0.4	-	100%	1.9	0.2*	850%
Total	**11.1**	**10.5**	**6%**	**57.7**	**48.3**	**19%**

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

For 2025, the DMCI Group is set to ramp up investments across its businesses. Excluding Maynilad, group capex is expected to rise by 30%, driven by the addition of Concreat's spending and higher investments from DMCI, DMCI Homes, and SMPC.

DMCI remaining capex going towards refleeting and equipment for new and ongoing projects. DMCI Homes will direct 89% of its budget to construction of ongoing and project launches, with the remainder for land banking and equipment.

SMPC anticipates a 30% increase in capex to Php 6.9 billion, mainly for coal refleeting and mining equipment, while power capex is set to decline 39% as last year's spending included a major generator replacement, with this year's focus shifting to maintenance and fuel system upgrades.

DMCI Power has allocated 88% of its capex to expansion projects—including the Masbate Diesel and Solar Plants, Palawan Bunker Plant, and Semirara Wind—with the rest reserved for maintenance. DMCI Mining will focus on start-up costs, fleet expansion, and exploration for BNC and ZCMC.

Maynilad plans to channel its capex toward water projects and NRW-reduction programs, wastewater infrastructure, and to customer service and other initiatives.

Concreat (CHP) expects to spend Php 1.9 billion, with 55% allocated to completing Solid Cement's Kiln 4 and the balance earmarked for plant maintenance and upgrades and development of its distribution network.

Outlook and Updates

The DMCI Group enters 2025 with a cautiously optimistic outlook, supported by the strength of its diversified portfolio that balances both cyclical and defensive businesses. While commodity and electricity prices have normalized from the extraordinary highs of 2022—driven by global supply disruptions and geopolitical tensions—external headwinds are expected to persist. Nevertheless, the Group is well-positioned to manage these challenges through disciplined execution, strategic investments, and operational strength.

Beyond the recent acquisition of Concreat Holdings Philippines to strengthen the DMCI Group ecosystem, each of the Group's core businesses is also pursuing organic growth opportunities:

DMCI is actively targeting large-scale industrial, building, and government infrastructure projects to sustain and grow its order book. The company has seen a steady rise in bid invitations and remains optimistic about securing new contracts. With a debt-free balance sheet, it has the financial flexibility to capitalize on growth opportunities, especially as public infrastructure spending accelerates.

DMCI Homes is broadening its product portfolio to serve a wider range of markets, expanding beyond Metro Manila and the mid-income segment. Upcoming projects will include both upscale and more affordable developments in emerging urban areas. A key initiative is the launch of *Moriyama Nature Park* in Laguna—a Japanese onsen-inspired leisure development designed to tap into growing demand for domestic tourism. For the first half of the year, the focus remains on ready-for-occupancy (RFO) inventory, supported by enhanced rent-to-own options, flexible payment terms, and lower downpayments.

SMPC continues to focus on strengthening its core operations amid an evolving energy landscape. On the coal side, the company is advancing production efficiency at the Narra mine and progressing exploration at the Acacia mine, with the anticipated DENR approval of its ECC amendment expected to support medium-term operations. In power, SMPC is working to improve fuel efficiency, plant reliability, and contracting strategies. It is also monitoring upcoming transmission line upgrades that could support future demand growth. Overall plant availability is targeted to reach 87% in 2025, up from 80% in 2024, with full-year contributions from SCPC Unit 2.

DMCI Power aims to grow its installed capacity by 26% to over 200 MW this year. The first unit of its 15 MW bunker-fired plant in Palawan began operations in March, while the Semirara Wind Project is scheduled to go online in the second quarter. Additional capacity will come from ongoing projects in Palawan, Masbate, and Antique. The company is also actively participating in Competitive Selection Processes (CSPs) that support government initiatives for rural electrification.

DMCI Mining is well-positioned to benefit from a recovery in nickel prices and expanded production capacity in Zambales, which could reach 2 million wet metric tons (WMT) in 2025. The company is also cautiously optimistic about commencing operations at the Long Point mine in Palawan, which is in the final stages of permitting. If approved, this would increase the number of active mines to three.

Maynilad is expected to remain resilient amid external risks such as global trade tensions, given the defensive nature of its business. It is also set to benefit from the ongoing implementation of the MWSS-approved rate adjustment (third tranche) effective January 2025. To support long-term service improvements, the company is ramping up capital investments focused on enhancing service reliability, expanding water and wastewater coverage, and reducing system losses. Its planned initial public offering (IPO) is targeted on or before January 2027, as required in the Revised Concession Agreement.

Concreat Holdings Philippines is continuing its turnaround efforts following the DMCI Group’s management takeover in December 2024. The completion of Solid Cement’s additional 1.5 million-ton kiln has increased total capacity to 7.2 million tons, allowing for greater efficiency, while using Semirara coal and fuel ash, thereby lowering production costs. The company has also reintroduced Ordinary Portland Cement (OPC) to diversify its product line and market reach. While full recovery is expected over the next two to three years, operational improvements are already underway.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DMCI Holdings, Inc.
Issuer

Herbert M. Consunji
Executive Vice President & CFO

May 13, 2025