

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

Contact Person

8888-3000

Company Telephone Number

1 2

Month

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Day

Fiscal Year

SEC 17-C

FORM TYPE

0 5

Month

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Day

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

STAMPS

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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. August 5, 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
Address of principal office
- 1231
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

<u>Title of Each Class</u>	<u>No. of Shares Outstanding</u>	<u>Amount</u>
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 August 5, 2025, the Board approved the Consolidated Financial Statements for the period ended June 30, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION AS OF AND FOR THE PERIODS ENDED JUNE 30, 2025 AND 2024

June 30, 2025 (Unaudited) vs June 30, 2024 (Unaudited)

I. RESULTS OF OPERATIONS

The table below summarizes the performance of DMCI Holdings, Inc. (PSE: DMC), its subsidiaries and associate, collectively referred to as “the DMCI Group”, for the periods ended June 30, 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 a 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 an effective 51% economic interest in Concreat.

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

<i>in Php millions except EPS</i>	April to June (Q2)			January to June (H1)		
	2025	2024	Change	2025	2024	Change
I. SMPC (56.65%)	2,265	3,419	-34%	4,800	7,110	-32%
II. Maynilad (25%)	973	732	33%	1,899	1,395	36%
III. DMCI Homes	678	737	-8%	2,052	1,421	44%
IV. DMCI Power	374	355	5%	644	619	4%
V. DMCI Mining	344	(43)	900%	753	(65)	1,258%
VI. Parent and others	50	93	-46%	141	124	14%
VII. D.M. Consunji Inc.	18	240	-93%	68	338	-80%
VIII. Concreat (51%)	(682)	-	-100%	(1,228)	-	-100%

Core Net Income	4,020	5,533	-27%	9,129	10,942	-17%
Nonrecurring Items	1	2	-50%	1	198	-99%
Reported Net Income	4,021	5,535	-27%	9,130	11,140	-18%
EPS (reported)	0.30	0.42	-27%	0.69	0.84	-18%

Q2 2025 vs Q2 2024 Consolidated Highlights

- The DMCI Group posted a net income of Php 4.02 billion, a 27-percent decline from Php 5.53 billion in the same period last year, primarily due to lower contributions from the integrated energy, real estate and construction businesses, as well as the ongoing integration of the cement operations, which were acquired on December 2, 2024.

Improved earnings from the water, nickel mining, and off-grid power businesses helped temper the decline, highlighting the resilience and balance of the Group's diversified portfolio.

As a result, earnings per share decreased from Php 0.42 to Php 0.30.

Excluding nonrecurring items, core net income also declined by 27%, from Php 5.53 billion to Php 4.02 billion, with earnings per share similarly falling from Php 0.42 to Php 0.30.

- EBITDA declined by 13%, from Php 11.65 billion to Php 10.12 billion, with the EBITDA margin narrowing to 34% from 41%, due to higher operating expenses.

To elaborate:

Total revenues rose by 6%, from Php 28.09 billion to Php 29.74 billion, driven by contributions from the cement business, stronger nickel and off-grid power sales, and higher construction accomplishments.

Total cash costs increased by 20%, from Php 18.06 billion to Php 21.60 billion, outpacing revenue growth. This was largely due to higher cost of sales and operating expenses, as well as the consolidation of cement-related costs.

The impact was partially offset by a 34% drop in government share from the coal segment, from Php 1.73 billion to Php 1.13 billion.

The cash component of COS rose by 20%, from Php 14.16 billion to Php 16.99 billion, reflecting addition of cement and higher construction accomplishments and project delays. Operating expenses surged by 60%, from Php 2.17 billion to Php 3.48 billion, due to the addition of cement operations, association dues from rent-to-own units, and excise taxes from higher nickel shipments.

Equity earnings, mainly from Maynilad, rose by 15%, from Php 759 million to Php 875 million, helping cushion the impact of lower core margins.

Other income (net) increased by 27%, from Php 866 million to Php 1.10 billion, on the back of higher forfeiture and rental income from DMCI Homes and foreign exchange gains at SMPC.

Depreciation and amortization increased by 41%, from Php 2.05 billion to Php 2.90 billion, primarily due to the consolidation of cement assets, acquisition of new mining equipment, amortization of SMPC's Narra mine stripping asset, new off-grid plant investments, major activities in on-grid power plants, and higher nickel shipment volumes.

Net finance costs (finance costs net of finance income) increased nearly fourfold (389%), from Php 170 million to Php 832 million (+389%), mainly due to the consolidation of Concreat's finance costs (Php 419 million), higher financing costs and lower finance income at SMPC and DMCI Homes.

- Income tax expense declined by 20%, from Php 1.28 billion to Php 1.02 billion, mainly due to lower taxable income from SMPC and DMCI Homes.
- 2025 and 2024 nonrecurring items relate to Maynilad's foreign exchange loss.

Note: While Concreat recorded a Php 452 million nonrecurring loss for the write-down of an old self-generation power asset at Apo Cement, this will not be reflected in the Group's consolidated results. This is because the final purchase price allocation (PPA) is for final determination. Under PFRS 3, the Group has up to one year from acquisition to finalize the provisional goodwill disclosed in 2024.

- SMPC, DMCI Homes and Maynilad contributed a combined 97% of core net income.

H1 2025 vs H1 2024 Consolidated Highlights

- The DMCI Group recorded a consolidated net income of Php 9.13 billion for the first half of 2025, marking an 18% drop from Php 11.14 billion a year ago. The decline was primarily driven by weaker earnings from the integrated energy business, lower contributions from construction, and the initial losses from newly consolidated cement unit, Concreat.

On the other hand, stronger performances from real estate, water, nickel mining and off-grid power helped mitigate the impact and demonstrated the underlying strength and diversification of the Group's business portfolio.

Consequently, earnings per share decreased from Php 0.84 to Php 0.69. This translated to an annualized return on equity of 15.2%.

- 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.

- As of June 30, 2025, the Group remained in a healthy financial position relative to December 31, 2024 :
The current ratio declined to 240% from 261%, while the quick ratio slipped to 86% from 95%, following the dividend payout in April.

Total debt decreased by 4%, from Php 68.13 billion to Php 65.57 billion, as amortizations at Concreat, SMPC, and DMCI Homes more than offset new borrowings at high-growth units DMCI Mining and DMCI Power.

The net debt-to-equity ratio was stable at 22.3%, slightly down from 22.6%, reflecting the combined impact of lower cash balances (down 6% from Php 34.30 billion to Php 32.08 billion) and reduced debt.

Q2 2025 vs Q2 2024 Subsidiaries and Associate Performance

I. Semirara Mining and Power Corporation (SMPC)

The integrated energy business contributes Php 2.3 billion in reported net income, down 34% from Php 3.42 billion in the prior year, mainly due to soft energy market conditions and the recognition of an equity loss from its cement associate.

At the standalone level, the SMPC Group reported a net income of P4.07 billion, a 33% decline from P6.05 billion.

Total revenues declined by 18%, from P18.17 billion to P14.82 billion, largely reflecting lower selling prices in coal segment and weaker spot market prices in the power segment.

Meanwhile, total cash costs fell by 14%, a slower pace than topline, from P9.74 billion to P8.34 billion, due to reductions in direct costs, government share and operating expenses.

Breaking this down further, the cash component of COS decreased by 10%, from P6.94 billion to P6.26 billion, mainly on the back of a high-base effect from last year's payment of industrial all-risk (IAR) insurance premiums of coal segment, as well as lower materials costs, improved access to coal seams and reduced power generation expenses.

Government share dropped by 34% from P1.73 billion to P1.13 billion, on the combined effect of weaker coal revenues and lower total production costs.

Operating expenses also contracted by 11%, from P1.07 billion to P954 million, mainly from reduced maintenance requirements in the power segment.

As a result, core EBITDA decreased by 23% from P8.43 billion to P6.48 billion, with the core EBITDA margin narrowing slightly from 46% to 44%.

Net income margin narrowed to 27%, down from 33% last year but slightly above the pre-pandemic level of 26% in Q2 2019. This reflected higher depreciation and amortization (D&A) expenses, the recognition of an equity net loss from its cement associate and lower finance income.

D&A expenses rose by 17% from P1.66 billion to P1.95 billion, due to the acquisition of new mining equipment and increased amortization of the capitalized stripping asset for Narra mine, and capital expenditures related to the SCPC Unit 2's generator replacement and upgrades to the fuel and feed systems.

In contrast, other income surged more than fourfold (+359%), from P32 million to P147 million, on the back of higher net foreign exchange gains and miscellaneous income from the coal segment.

Provision for income taxes decreased by 40%, from P852 million to P512 million, due to lower taxable income in the power segment and a reduced tax impact from realized foreign exchange gains in the coal segment.

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 contracted by 20% to P10.27 billion, from P12.81 billion, primarily due to weaker selling prices stemming from lower quality sold.

Reported net income declined by 40%, from P3.73 billion to P2.24 billion, following the drop in revenues, lower finance income, and higher depreciation and amortization.

Net of intercompany eliminations, net income decreased by 41%, from P3.14 billion to P1.84 billion. Eliminating entries likewise declined by 31%, from P593 million to P407 million, mainly due to 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 fell by 20%, from P2,780/MT to P2,223/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) declined by 26%, from US\$135.6 to US\$100.5, while Indonesian Coal Index 4 (ICI4) dropped by 16%, from US\$55.0 to US\$46.4, slower than NEWC. Quarter-over-quarter, NEWC slid by 4% from US\$104.6, while ICI4 slipped by 6% from US\$49.3.

Despite these declines, average 2025 NEWC and ICI4 prices remained above pre-pandemic (2019) levels at US\$79.9 (+26%) and US\$37.5 (+31%), respectively.

Shipments of non-commercial grade coal rose by 31%, from 1.6 MMT to 2.1 MMT, increasing its share of total quarterly sales from 35% in 2024 to 46% in 2025.

- **Flattish shipments.** Total coal shipments stood at 4.6 MMT for both periods, as increased own plant sales offset lower foreign shipments.

Foreign shipments fell by 8%, from 2.4 MMT to 2.2 MMT, attributable to a decline in shipments to China (down from 2.3 MMT to 1.8 MMT), partly offset by increased shipments to South Korea and new export markets India and Vietnam.

China remained the primary export destination, accounting for 85% of total export sales, followed by South Korea (7%), India (3%), Vietnam (3%), and Brunei (2%).

Meanwhile, domestic shipments grew by 9%, from 2.2 MMT to 2.4 MMT, with deliveries to own plants rising by 30% due to higher generation.

- **Margins moderated slightly.** Core EBITDA dropped by 24%, from P4.90 billion to P3.75 billion, while margin slipped from 38% to 36%, on weaker revenues and higher operating expenses. Meanwhile, net income margin narrowed from 29% to 22%, amid higher depreciation and thinner price-cost spreads.

Revenues declined by 20%, from P12.81 billion to P10.27 billion, while total cash costs dropped by 18%, from P7.91 billion to P6.53 billion, because of lower government share and cash component of cost of sales.

The cash component of cost of sales fell by 13%, from P6.04 billion to P5.23 billion, reflecting better access to coal seams and a high base effect from the payment of industrial all-risk (IAR) insurance premium last year. Government share dropped by 34%, from P1.73 billion to P1.13 billion, due to the lower topline.

Operating expenses rose by 14%, from P146 million to P167 million, on higher ICT-related and labor-related expenses.

- **Rising noncash items.** Depreciation and amortization expenses surged by 39%, from P1.11 billion to P1.54 billion, largely due to the 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 up.** Other income shifted from P69 million in expenses to P50 million, largely due to net foreign exchange gains.
- **Lower finance income.** Net finance income dropped from P87 million to breakeven, driven by reduced cash balances and lower interest income from short-term placements, cushioned by lower loans payable.

Beginning cash balances declined by 60%, from P19.70 billion to P7.97 billion (March 2024 versus March 2025), while loans payable decreased by 33%, from P670 million to P447 million.

The segment also reported the following operational highlights:

- **Higher production.** Coal output rose by 8%, from 5.2 MMT to 5.6 MMT, on improved access to coal seams at Narra North Blocks 3 and 4 and West Block 2.

Material movement slipped by 2%, from 63.8 million bank cubic meters (MBCM) to 62.15 MBCM, while strip ratio improved from 11.4 to 10.4.

For the full year, the strip ratio is projected to average at 10.4, 15% improvement than the 12.2 recorded in FY2024.

- **Healthy inventory.** Ending total coal inventory grew by 13%, from 2.4 MMT to 2.7 MMT, while commercial-grade inventory registered a 33% drop, from 1.2 MMT to 0.8 MMT, reflecting higher demand for mid-grade coal.

Quarter-on-quarter, total stockpile jumped by 50%, from 1.8 MMT, while commercial-grade inventory likewise grew by 33%, from 0.6 MMT, attributable to strong production levels.

Power

Standalone segment revenues fell by 6%, from P6.86 billion to P6.47 billion, mainly due to lower selling prices, partly offset by stronger plant performance.

Core EBITDA contracted by 15%, from P3.67 billion to P3.12 billion, with margin moderating slightly from 53% to 48%, due to weaker selling prices and higher generation costs following greater electricity sales.

Reported net income dropped by 16%, from P2.30 billion to P1.94 billion, while net margin narrowed slightly from 34% to 30%, largely due to reduced core EBITDA, higher depreciation, and lower net finance income.

Net of intercompany eliminations, reported net income declined by 20%, from P2.91 billion to P2.33 billion. No non-recurring items were recorded during either period.

The segment's results are attributable to the following:

- **Stronger plant availability.** Overall plant availability rose from 81% to 87%, driven by a reduction in outage days (from 69 to 48). SCPC's performance offset downtime at SLPGC.

SCPC's availability climbed from 71% to 90%, benefiting from a high base effect in outage days (reduced from 53 to 18) as Unit 2's 77-day planned maintenance was completed between March 6 and May 22, 2024, restoring its dependable 300 MW capacity.

Meanwhile, SLPGC's availability declined from 91% to 84%, following an increase in outage days (from 16 to 30) caused by boiler tube leak incidents.

- **Expanded average capacity.** Total average capacity during running days inched up by 2%, from 801 MW to 815 MW, as SCPC's capacity rose from 503 MW to 524 MW, offsetting a slight drop in SLPGC's output (from 298 MW to 291 MW) due to deration.
- **Higher generation and sales.** With better capacity and uptime, gross generation increased by 16%, from 1,352 GWh to 1,566 GWh, primarily from SCPC. Total power sales also expanded by

17%, from 1,228 GWh to 1,435 GWh, with the share of spot sales declining slightly to 56%, from 59% last year, due to increased BCQ volumes.

- **Rising BCQ volumes.** BCQ sales surged by 27%, from 500 GWh to 638 GWh, following a 42% jump in contracted capacity, from 238.2 MW to 334.4 MW at the beginning of the period (March 2024 vs. March 2025).

Spot market sales likewise increased by 9%, from 728 GWh to 797 GWh, supported by greater spot exposure, which rose from 413.1 MW to 421.6 MW, net of station service.

Station service refers to electricity used internally to power lights, motors, control systems, and other auxiliary systems within the plant.

- **Weaker ASP.** Overall average selling price (ASP) fell by 19%, from P5.58/kWh to P4.51/kWh. BCQ ASP climbed by 11%, from P4.62/kWh to P5.15/kWh, driven by new and renegotiated contracts.

On the other hand, spot ASP dropped by 36%, from P6.25/kWh to P4.00/kWh, reflecting wider supply margins and lower fuel costs in the Wholesale Electricity Spot Market (WESM).

- **Rising cash costs.** Total cash costs rose by 5%, from P3.20 billion to P3.35 billion, mainly due to higher generation volume, partly offset by more efficient fuel management and a decline in operating expenses.

The cash component of cost of sales increased by 13%, from P2.27 billion to P2.57 billion, while operating expenses declined by 15%, from P925 million to P786 million, due to lower maintenance spending following stronger plant reliability.

- **Higher D&A.** Depreciation and amortization expenses grew by 8%, from P714 million to P769 million, in line with capital expenditures for SCPC Unit 2's generator replacement and upgrades to the fuel and feed systems.
- **Lower other income.** Other income declined slightly by 5%, from P102 million to P97 million, mainly due to lower fly ash sales.
- **Reduced net finance income.** Net finance income fell from P19 million to P5 million, due to smaller cash balances and reduced interest income from placements, tempered by lower loan obligations.

Beginning cash balances dropped by 57%, from P5.30 billion to P2.27 billion, while loans payable decreased by 68%, from P4.99 billion to P1.60 billion.

The segment also reported the following operational updates:

- **Growing contracted capacity.** As of June 30, 2025, the power segment had 320.4 MW of contracted capacity, accounting for 42% of its net selling capacity of 756 MW. Of this total, 8% included a fuel pass-through clause.

SCPC accounted for 244.5 MW or 76% of the contracted volume, while SLP GC contributed 75.9 MW.

After excluding station service requirements of 84 MW, the segment maintained 435.6 MW of net spot exposure.

- **Moderate spot purchases.** Spot purchases increased by 184%, from P13 million to P37 million, due to higher station service needs following forced outages.

The segment remained a net seller to the spot market by 785 GWh, compared to 725 GWh in Q2 2024.

II. DMCI Project Developers Inc. (DMCI Homes)

Net income contribution from the real estate business reached Php 678 million, supported by improved collections from newly qualified accounts and higher other income. This reflects an 8% decline from Php 737 million in the previous period, due to the decrease in revenues, as well as higher operating expenses and net finance costs

At the standalone level, net income dropped by 15%, from Php 824 million to Php 704 million, while the net income margin slightly narrowed from 24% to 21%. No nonrecurring items were recorded in 2025.

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

- Total revenues reached Php 3.39 billion, 3% lower than the previous year's Php 3.49 billion.. The notable increase in newly qualified accounts surpassing the 14.5% threshold, which helped cushion the impact of cancellations and the lingering sale slowdown from the pandemic period.

Other revenues remained stable at Php 267 million from P270 million, reflecting sustained contributions from construction contracts on joint venture projects, property management, hotel operations, and elevator services.

- Total cash costs increased by 5%, from Php 2.78 billion to Php 2.91 billion, driven by higher operating expenses despite lower cost of sales.

Cost of sales (COS) decreased by 6%, from Php 2.07 billion to Php 1.95 billion, due to operational efficiencies.

Meanwhile, operating expenses rose by 35%, from Php 709 million to Php 958 million, mainly due to association dues for ready-for-occupancy units, along with higher selling, marketing, repair and maintenance, licensing, and personnel expenses.

As a result, core EBITDA fell by 33%, from Php 718 million to Php 482 million, with the EBITDA margin narrowing from 21% to 14%.

Net income margin declined more modestly, from 24% to 21%, as the decline in operating income was partially cushioned by stronger other income and lower income tax expense.

- Other income rose by 23%, from Php 809 million to Php 993 million, mainly due to higher forfeitures and rental income, including from rent-to-own units.
- Net finance costs increased by 46%, from Php 311 million to Php 455 million, reflecting the impact of the significant financing component and higher borrowing rates. The blended rate for loans payable climbed from 5.41% to 6.05%.

- Provision for income tax decreased by 25%, from Php 353 million to Php 266 million, in line with the decline in taxable income.

III. Maynilad Water Services, Inc. (Maynilad)

Associate Maynilad's reported net income contribution stood at Php 974 million, 33% higher than Php 734 million last year, primarily driven by a higher average effective tariff, partly offset by increased cash and noncash costs.

At the standalone level, reported net income rose by 29% to Php 3.81 billion, from Php 2.96 billion, with core net income also up by 29% to Php 3.81 billion, from Php 2.96 billion.

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

- **Strong revenue growth.** Total revenues increased by 16%, from Php 8.41 billion to Php 9.79 billion, driven by tariff adjustments, and re-opening fees for previously disconnected services amid flattish billed volume.
- **Higher cash costs.** Total cash costs dropped by 2%, from Php 2.82 billion to Php 2.75 billion, largely due to lower production costs and better water turbidity resulting to low consumption of water treatment chemical, partly offset by the increased cross-border water purchases, personnel expenses, outside services, repairs and maintenance
- **Increase in noncash costs.** Noncash costs expanded by 9%, from Php 867 million to Php 947 million, due to increased amortization of concession assets and depreciation from new facilities.
- **Other expense.** Other income turned into an expense of Php 178 million, from a Php 28 million income last year, mainly due to accruals for real property taxes from new facilities.
- **Uptick in finance costs.** Net finance cost (net of finance income) grew by 3%, from Php 536 million to Php 553 million, on combined effect of benefitting from capitalization of finance costs related to ongoing projects and lower cash balance which led to lower finance oncome.

Finance income fell by 84%, from Php 57 million to Php 9 million.

Finance costs dipped by 5%, from Php 592 million to Php 562 million, while loans payable increased by 3% to Php 86.09 billion, from Php 83.65 billion.

- **Stable margins.** Core EBITDA margin stood at 66%, slightly down from 67%. Meanwhile, net income margin rose to 68% from 37%, supported by revenue growth, slower growth in cash costs, and lower income tax provisions.
- **Lower income taxes.** Income tax provisions fell by 15%, from Php 1.27 billion to Php 1.08 billion, on high-base effect from the conservative recognition of deferred income taxes in the same period last year.
- **Billed volume dip.** Billed volume declined by 1%, from 141.9 million cubic meters (MCM) to 139.8 MCM, largely attributable to lower commercial demand. Conversely, consumption per connection eased by 3% to 0.95 cubic meters per day, from 0.99.

- **Slight shift in customer mix.** Domestic customers accounted for 82.2% of billed volume, up from 81.6% last year, while non-domestic users decreased slightly to 17.8% (from 18.4%).
- **Adjusted tariff.** Average effective tariff rose by 10%, from Php 60.2 to Php 66.0, 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 6%, from 193.0 MCM to 182.3 MCM, due to reduced output from the La Mesa and Putatan Treatment plants, as part of ongoing supply optimization efforts and non-revenue water (NRW) reduction initiatives.
- **Improved water efficiency.** Average non-revenue water (NRW) for DMA areas improved from **26.5%** to **23.3%**, while end-of-period NRW fell to **22.9%**, from **26.0%**, owing to ongoing pipe rehabilitation and leak detection efforts.
- **Expanding coverage and better availability.** Water service connections grew by 1.4%, from 1,542,045 to 1,563,344, supported by demand growth, population increases, and reconnections over the past twelve months.

24-hour water availability reached 97.4%, a notable increase from 95.3% last year. Meanwhile, water service coverage stood at 94.8% (from 94.7%), serving a growing population of 10.5 million (up 1% from 10.4 million).

- **Stronger sewer service coverage.** Sewer coverage expanded to 34.5%, from 30.7%, driven by a 14% increase in the served population to 3.6 million from 3.2 million, supported by aggressive infrastructure investments.

IV. DMCI Mining Corporation (DMCI Mining)

Net income contribution from the nickel business swung from a Php 43 million net loss to Php 344 million in the second quarter of 2025, driven by stronger operating performance and improved selling prices. The full operations of Zambales Chromite Mining Company (ZCMC) during the period increased the number of active mines from one to two.

At the standalone level, DMCI Mining reported a turnaround in net income, from a Php 54 million net loss to Php 322 million in net earnings. Core EBITDA surged from Php 38 million to Php 599 million on the back of stronger revenues and improved operating performance. No nonrecurring items were reported in either period.

Consequently, EBITDA margin expanded from 9% to 50%, while net income margin improved from -12% to 27%.

The following outlines DMCI Mining's financial and operational results:

- **Strong topline recovery.** Total revenues surged by 174%, from Php 437 million to Php 1.20 billion, reflecting higher selling prices and shipment volumes.

- **Higher shipments.** Total shipments grew by 62%, from 322,000 WMT to 522,000 WMT, as ZCMC resumed operations and contributed 210,000 WMT. ZDMC shipments slightly dipped by 3%, from 322,000 WMT to 312,000 WMT, accounting for 60% of total shipments.
- **Improved selling prices.** Average selling price (ASP) rose by 70%, from US\$23/WMT to US\$39/WMT, driven by better-grade nickel and stronger market benchmarks.

The average nickel grade sold improved to 1.36% from 1.31%, supported by higher-quality output from ZCMC.

While the Q2 2025 average LME nickel price declined by 21%, from US\$18,401/ton to US\$15,174/ton, the Philippine FOB price for 1.30% grade nickel climbed by 63%, from US\$19/WMT to US\$34/WMT. This was fueled by stronger demand in Asia—particularly for mid-grade saprolite nickel (1.30%–1.60%) from China and Indonesia—and monsoon-related shipping disruptions in the Philippines.

- **Slower growth in cash costs.** Total cash costs increased by 50%, from Php 399 million to Php 598 million, growing at a slower pace than revenues.

Cash cost of sales rose by 81%, from Php 206 million to Php 374 million, reflecting higher shipment volumes and related costs in shiploading, fuel, and labor.

Operating expenses grew by 57%, from Php 193 million to Php 303 million, due to higher excise taxes, environmental and SDMP spending tied to ZCMC's operations, and site development activities under Berong Nickel Corporation (BNC) in Palawan.

- **Increased noncash costs.** Depreciation and amortization rose by 41%, from Php 95 million to Php 134 million, due to higher equipment usage and acquisition of mining equipment over the past year.

The company also reported the following operational and financial results:

- **Higher production.** Total production volume increased by 46%, from 328,000 WMT to 479,000 WMT, primarily due to ZCMC's full-quarter output, accounting for 47% of total quarterly output.
- **Larger stockpile.** Ending inventory rose by 31%, from 116,000 WMT to 152,000 WMT. ZCMC's reactivation added 31,000 WMT to the inventory, while ZDMC stockpile increased by 5%, from 95,000 WMT to 100,000 WMT.
- **Healthier financial position.** As of June 30, 2025, the company's net debt-to-equity shifted to a net cash position of -6.7%, from a net debt position of 1.2% in December 2024, supported by a higher cash balance despite increased borrowings.

Total cash balance surged by 85%, from Php 848 million to Php 1.57 billion, backed by strong operating cash flows, even after Php 317 million in capex and Php 200 million in dividends paid to the parent.

Loans payable increased by 39%, from Php 900 million to Php 1.25 billion, primarily to fund capital expenditures.

- **Higher capital spending.** While quarterly capex dropped by 55%, from Php 187 million to Php 84 million, first-half capital expenditures rose by 43%, from Php 221 million to Php 317 million. The increase was attributed to fleet expansion at BNC Long Point and ZCMC, as well as exploration activities in Palawan.

V. DMCI Power Corporation (DMCI Power)

Net income contribution from the off-grid energy business rose by 6%, from Php 355 million to Php 374 million, on the back of higher energy sales following expanded capacity in Palawan and the start of operations in Antique.

At the standalone level, net income likewise increased by 6%, from Php 354 million to Php 374 million. No nonrecurring items were reported during the period.

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

- **Modest topline growth.** Total revenues rose by 4%, from Php 2.16 billion to Php 2.24 billion, in line with higher energy sales amid flat average.
- **Stronger energy sales.** Total energy sales volume increased by 4%, from 138.8 GWh to 144.2 GWh, on increased demand from Masbate, Oriental Mindoro and new contributions from Antique.

By service areas, Palawan remained the largest market, accounting for 39% of total sales, followed by Masbate (33%), Oriental Mindoro (24%), and Antique (4%).

Sales in Masbate grew by 3%, from 46.6 GWh to 48.1 GWh, while Oriental Mindoro sales rose by 5%, from 32.4 GWh to 33.9 GWh. Meanwhile, Palawan sales declined by 6%, from 59.8 GWh to 56.1 GWh, on lower energy offtake during the quarter. Antique contributed 6.2 GWh, following new power supply agreement which commenced in February 2025, and the start of Semirara Wind in Q2.

By fuel type, sales from bunker plants surged by 33%, from 40.7 GWh to 54.3 GWh. Diesel was relatively flat, inching up from 40.7 GWh to 40.8 GWh. Coal-based generation declined by 18%, from 57.4 GWh to 47.1 GWh. Wind added 2.1 GWh in Q2 2025.

- **Stable ASP.** The average selling price (ASP) held steady at Php 15.5/KWh, as the inflation adjustment factor and the shift to higher-cost diesel in Masbate, due to thermal plant maintenance, offset the impact of lower fuel costs.

Thermal (coal) fuel prices dropped by 12%, from Php 4.66 per kilogram to Php 4.11. Bunker fuel costs fell by 7%, from Php 49.80 to Php 46.37 per liter, while diesel prices decreased by 8%, from Php 53.26 to Php 48.93 per liter.

- **Solid EBITDA performance.** Core EBITDA improved by 10%, from Php 541 million to Php 594 million, with EBITDA margin slightly expanding from 25% to 27% because of the more modest growth in total cash costs.

Total cash costs rose by 2%, from Php 1.62 billion to Php 1.64 billion, in line with higher sales volume, tempered by lower fuel costs.

- **Steady finance costs and higher tax provisions.** Finance cost rose slightly by 5%, from Php 53 million to Php 56 million, with no recorded finance income.

Provision for income taxes increased by 83%, from Php 21 million to Php 39 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. New ITH grants include the 8.8MW Aborlan expansion, which is exempt until 2031, and the 12.5 MW Semirara wind farm, which will benefit from the ITH until 2032.

The company also reported the following results:

- **Expanded installed capacity.** Total installed capacity grew by 18%, from 159.8 MW to 188.3, driven by the commercial operations of new power plants. These include the 8 MW Palawan Bunker expansion plant in Aborlan (March 2025), the second 8 MW bunker unit in Aborlan (May 2025) and the 12.5 MW Semirara Wind in Antique (June 2025).

- **Higher generation output.** Total gross generation increased by 9%, from 149.7 GWh to 157.5 GWh, driven by higher dispatch in Masbate, Oriental Mindoro, and the commencement of operations in Antique.

Masbate's output rose by 2%, from 50.8 GWh to 52.1 GWh, while Oriental Mindoro edged up by 1%, from 33.6 GWh to 34.1 GWh. Palawan remained stable at 65.2 GWh (from 65.3 GWh), while Antique contributed 6.2 GWh.

- **Resilient market coverage.** DMCI Power maintained full market share (100%) in Masbate and held steady at 52% in Palawan. In Oriental Mindoro, market share rose from 24% to 29%, driven by reduced availability of both conventional and renewable plants in the area.

- **Healthy financial position.** Net debt-to-equity ratio fell to 100%, from 106% at December 2024.

Cash balance increased by 32%, from Php 257 million to Php 338 million, on new loan drawdowns and strong operating performance.

Loans payable rose 3%, from Php 5.55 billion to Php 5.74 billion, reflecting funding for pipeline projects.

Total equity book value grew by 9%, from Php 4.97 billion to Php 5.40 billion, fueled by retained earnings and continued financial performance.

- **Higher Capital Spending.** Quarterly capital investments tripled (+233%), from Php 133 million to Php 444 million, primarily to support the maintenance activities of 15MW Palawan Thermal Plant and the commissioning 8MW Masbate Bunker plant.

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

Net income contribution from the construction business dropped to Php 18 million in the second quarter, from Php 240 million in the same period last year. The decline was primarily due to project delays that led to more conservative revenue recognition and elevated cash costs.

At the standalone level, DMCI reported a 47% decline in net income to Php 143 million, from Php 269 million. Core EBITDA also fell by 23% to Php 303 million from Php 392 million.

Meanwhile, consolidating entries under the parent company (DMC) rose from Php 38 million to Php 129 million, reflecting increased project progress for affiliate companies.

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

- **Higher topline.** Total revenues grew by 20%, from Php 3.62 billion to Php 4.34 billion, supported by increased accomplishments across the Building, Infrastructure, and Joint Venture (JV) segments.

The Building segment remained the top contributor at 57% of total revenues, followed by Joint Ventures (20%), Infrastructure (17%), and Allied Services (6%).

Building revenues rose 5%, from Php 2.35 billion to Php 2.47 billion, driven by progress in new projects and finalization of certain accounts.

Infrastructure revenues surged 118%, from Php 344 million to Php 743 million, due to progress on key projects and subcontracting works.

Joint Ventures and billables increased 23%, from Php 699 million to Php 863 million, largely from 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 rose 17%, from Php 224 million to Php 262 million, on increased project accomplishments.

- **Narrower margins.** Total cash costs rose 25%, from Php 3.22 billion to Php 4.04 billion, outpacing topline growth. This was primarily due to conservative estimates amid prolonged project timelines, which resulted in higher material costs, extended labor, and additional overhead.

The cash component of cost of sales (COS) increased 24%, from Php 3.12 billion to Php 3.85 billion, due to higher accomplishments.

Operating expenses rose 75%, from Php 105 million to Php 183 million, reflecting increased costs for taxes, permits, and software licenses.

Noncash costs decreased 12%, from Php 138 million to Php 121 million, as capital spending slowed with fewer project requirements over the past 12 months.

Net finance income declined 44%, from Php 32 million to Php 18 million, due to lower cash levels and interest rates.

As a result, EBITDA and core net income margins narrowed to 7% and 3%, respectively, from 11% and 7% last year.

The company also reported the following operational and financial results for the periods ending June 30, 2025, and December 31, 2024:

- **Healthy backlog.** Total order book stood at Php 36.4 billion, down 11% from Php 40.6 billion, as booked revenues (Php 8.0 billion) outpaced new project awards (Php 4.0 billion) and change orders (Php 0.2 billion).

The Building segment accounted for 53% of the order book, followed by Joint Ventures (40%) and Infrastructure (7%).

- **Notable project awards** in H1 2025 included the Amani Tower and La Salle Greenhills Senior High School and Innovation Building.
- **Capital expenditures uptick.** Quarterly capex rose 6%, from Php 125 million to Php 132 million, reflecting requirements for new and ongoing projects.
- **Net cash position.** The company remained debt-free since December 2023. While the cash balance declined by 13%, from Php 4.27 billion to Php 3.71 billion, due to project requirements and capital expenditures for the period, the net debt-to-equity ratio remained healthy at -0.48, compared to -0.59.

VII. Concreat Holdings Philippines (Concreat)

The cement business contributed a net loss of Php 683 million, largely attributable to higher interest expense and modest revenues, while turnaround efforts are underway following DMCI Management's acquisition on December 2, 2024.

Standalone core net income improved by 28%, although amounting to a loss of Php 1.08 billion, compared to a loss of Php 1.51 billion last year, primarily due to the previous year's foreign exchange losses from payables and loans previously owed to Cemex.

Including nonrecurring items, reported net loss was at Php 1.54 billion, 2% improvement compared with the Php 1.51 billion loss last year. 2025 nonrecurring item amounting to Php 452 million, pertains to the write-down of old power self-generation assets in APO Cement Plant, while no nonrecurring items were recorded in 2024.

Core EBITDA from the cement business was a loss of Php 139 million, compared to a loss of Php 19 million last year, as cost savings were offset by lower selling price and temporary production constraints.

Recovery efforts underway for Concreat, as reductions in unitary cash cost arising from the benefits of operational improvements – including the use of Semirara coal as primary fuel, utilization of fuel ash as raw materials, and optimization of supply chain operations – have started to materialize, especially towards the latter half of the quarter.

Further information on Concreat's financial results:

- **Lower revenue.** Total revenue dipped by 5%, from Php 4.18 billion to Php 3.96 billion, mainly due to lower average selling price, which was down 4% compared with the same period last year, as a result of intense industry competition, heightened by the presence of imported cement.
- **Reduced cash cost.** Total cash cost per ton fell by 2%, from Php 4,063 to Php 3,969, mainly attributable to cost savings from synergies with the DMCI group and the cessation of royalty and fees previously paid to Cemex.

- **Decreased other expenses.** Other expenses fell to Php 10 million, as the previous year's expenses of Php 796 million included foreign exchange losses from payables and loans previously owed to Cemex.
- **Higher finance cost.** Net finance cost (net of finance income) increased to Php 418 million from Php 170 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.
- **Lower CAPEX.** Capital expenditure (CAPEX) declined by 67%, from Php 1.15 billion to Php 380 million, as the Solid Cement New Line project was completed in April 2025.
- **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 spent Php 23.5 billion in capital expenditures in the first half of 2025, up 19% from last year. Excluding Maynilad, group capex rose 10%, from Php 11.5 billion to Php 12.7 billion, mainly due to the addition of Concreat's spending. Most of its investments went to completing Solid Cement's new 1.5 million-ton capacity kiln, which began commercial operations in April, and to minor system upgrades.

SMPC increased spending for re-fleeting, equipment purchases, and plant maintenance at SLPGC. DMCI Homes focused on the construction of ongoing projects, while DMCI Power ramped up spending due to the commissioning of the Semirara Wind Project and scheduled maintenance of its Palawan plant. DMCI Mining also boosted investments for fleet expansion and exploration in Palawan and Zambales.

Maynilad remained the biggest capex contributor, with a 32% increase to Php 4.9 billion. Investments were directed toward improving water service delivery, non-revenue water (NRW) reduction, and sewerage infrastructure development.

in Php bn	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
DMCI	0.1	-	100%	0.4	-	100%
DMCI Homes	3.3	3.4	-3%	6.1	7.7	-21%
SMPC	2	1.4	43%	4.5	3.2	41%
DMCI Power	0.4	0.1	300%	0.6	0.4	50%
DMCI Mining	0.1	0.2	-50%	0.3	0.2	50%
Maynilad	6	4.7	28%	10.8	8.2	32%
Concreat	0.4	-	100%	0.8	-	100%
Total	12.3	9.9	24%	23.5	19.8	19%

in Php bn	2025F	2024	Change
DMCI	0.5	0.1	400%
DMCI Homes	17.4	14.7	18%
SMPC	6.9	5.3	30%
DMCI Power	1.7	1.6	6%
DMCI Mining	0.5	0.7	-29%
Maynilad	28.4	25.7	11%
Concreat	1.8	0.2*	100%
Total	57.2	48.3	18%

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

For full-year 2025, the DMCI Group is poised to ramp up capital investments across its businesses. Excluding Maynilad, group capex is projected to increase by 30%, driven by the addition of Concreat's spending and higher investments from DMCI Homes, SMPC, DMCI, and DMCI Power.

DMCI will continue to invest in refueling and equipment for new and ongoing projects. DMCI Homes plans to allocate 92% of its Php 17.4 billion capex to the construction of ongoing and newly launched projects, with the remainder mainly for settlement of outstanding payables on land banking.

SMPC expects capex to climb 30% to Php 6.9 billion, largely for fleet expansion and equipment upgrades to support its expanded mining program, following the approval of its revised ECC in May, which raised its annual mining limit to 20 million metric tons. The remainder of its capex will support system upgrades and maintenance aimed at improving fuel and feed efficiency in its power segment.

DMCI Power has earmarked 80% of its Php 1.7 billion capex for expansion projects, including the Masbate Diesel and Solar Plants, Palawan Bunker Plant, and Semirara Wind Project. The balance will go to regular maintenance.

DMCI Mining will focus its budget on start-up costs for a new Palawan mine, and the recently opened mine Zambales site, covering fleet expansion, infrastructure build-out, and exploration.

Maynilad will continue to lead the Group's capital spending with a full-year budget of Php 28.4 billion. Its investments are geared toward enhancing water supply reliability, reducing system losses, and expanding wastewater infrastructure across its service area. The utility also plans to invest in customer service improvements and digitalization initiatives to support operational efficiency and long-term sustainability.

Meanwhile, Concreat (CHP) plans to spend Php 1.8 billion, with 45% for completing Solid Cement's Kiln 4, and the rest for plant upgrades, integration efforts within the DMCI Group, and distribution network development.

Outlook and Updates

The DMCI Group remains cautiously optimistic for the second half of 2025 amid ongoing challenges from normalized energy prices, a softer construction market, and transitional costs in the cement business. Despite these headwinds, the Group is supported by its DMCI Ecosystem model, where vertical integration enhances supply security, operating efficiency, and cost control across its portfolio.

The integration of Concreat is part of this ecosystem strategy. While still stabilizing, the cement business is expected to improve cost efficiency and supply chain reliability for key businesses such as construction, real estate, and energy.

Beyond Concreat, the Group's core businesses continue to pursue organic growth:

- **DMCI** is actively bidding for large-scale industrial, building, and infrastructure projects, leveraging its debt-free balance sheet to pursue new contracts as public spending accelerates under Build Better More, the Maharlika Fund, and the ARROW Act.
- **DMCI Homes** is focused on selling ready-for-occupancy units through rent-to-own schemes and flexible payment terms. Beyond Metro Manila, it is developing a new project in Cebu and planning a premium residential launch in Baguio within the year.
- **SMPC** is pursuing cost and operational efficiencies alongside production expansion. The ECC amendment raising its annual mining capacity to 20 MMT and exploration at Acacia mine are expected to strengthen its scale and competitiveness. For power, the company aims to contract around two-thirds of its net selling capacity through bilateral agreements to manage market volatility.
- **DMCI Power** targets a 26% increase in installed capacity this year, with new units in Palawan and Semirara already online, and another 8MW set to commence by Q3. The company is also participating in CSPs aligned with government rural electrification goals.
- **DMCI Mining** is set to benefit from stronger nickel prices and increased production in Zambales, which could reach 2 million WMT this year. Operations at the Long Point mine in Palawan may begin by Q4, potentially raising the number of active mines to three and production capacity to 3 million WMT by 2026.
- **Maynilad** Maynilad continues to implement the third tranche of its MWSS-approved rate rebasing in 2025, while ramping up capital spending to improve service reliability, expand water and wastewater coverage, and reduce system losses—aimed at meeting its 2025 service obligations and targets under the current rate rebasing period through 2027.
- **Concreat Holdings** is focused on scaling operations and improving cost efficiency through Solid Cement's Kiln 4, streamlined product lines, Semirara coal utilization, fly ash blending, and supply chain optimization. Strengthening its distribution network and exploring alternative fuels will remain key priorities.

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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

August 5, 2025