COVER SHEET

A S O 9 5 0 0 2 2 8 3

SEC Registration Number

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

(Company's Full Name)

3 R D F L R . D A C O N B L D G . 2 2 8 1

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	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

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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. November 6, 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 November 6, 2025, the Board approved the following:

1. Consolidated Financial Results for the period ended September 30, 2025

Maynilad Water Holding Company, Inc. (MHWCI), a 27%-owned associate of DMCI Holdings, Inc. (the "Company") owns 65.50% of Maynilad Water Services, Inc. ("Maynilad"). On 7 November 2025, Maynilad was listed on the Philippine Stock Exchange after completing the offer of its common shares in the Philippines and (i) outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act (ii) within the United States in reliance on Rule 144A under the U.S. Securities Act, and (iii) local qualified buyers as defined under the Securities Regulation Code of the Philippines (SRC) and Rule 10.1.3 of the 2025 Implementing Rules and Regulations of the SRC.

Please be advised that in compliance with relevant regulations in connection with the initial public offering of Maynilad, we have been requested by Maynilad to refrain from discussing the results of Maynilad for the Third Quarter of 2025. Thus, for purposes of this Quarterly Report, the Company's results do not include details on Maynilad's results. As a publicly listed company, Maynilad shall make the necessary disclosures on its results for the Third Quarter of 2025 at the appropriate time.

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

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

I. RESULTS OF OPERATIONS

The table below summarizes the performance of DMCI Holdings, Inc. (PSE: DMC), its subsidiaries and associates, collectively referred to as "the DMCI Group", for the periods ended September 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

in Php millions except EPS	July to September (Q3)			January to September (9M)		
	2025	**2024**	**Change**	**2025**	**2024**	**Change**
I. SMPC (56.65%)	1,012	1,756	-42%	5,812	8,866	-34%
II. DMCI Homes	600	768	-22%	2,652	2,189	21%
III.DMCI Power	341	328	4%	985	947	4%
IV. D.M. Consunji Inc.	119	129	-8%	187	467	-60%
V. DMCI Mining	(27)	48	-156%	726	(17)	4,371%
VI. Concreat	(394)	-	100%	(1,622)	-	100%
VII. Associates, parent and other	1,021	971	5%	3,062	2,491	23%
Core Net Income	**2,672**	**4,000**	**-33%**	**11,802**	**14,943**	**-21%**
Nonrecurring Items	-	(1)	-100%	-	197	-100%
Reported Net Income	**2,672**	**3,999**	**-33%**	**11,802**	**15,140**	**-22%**
EPS (reported)	0.20	0.30	-33%	0.89	1.14	-22%

Q3 2025 vs Q3 2024 Consolidated Highlights

- The DMCI Group reported a net income of Php 2.67 billion, 33% lower than from Php 4.00 billion in the same period last year, as weaker results from the integrated energy, real estate, and construction businesses, along with the ongoing integration of the cement operations acquired in December 2024, weighed on overall performance.

  The decline mainly reflected normalizing coal and electricity prices, weather disruptions in mining operations, as well as higher production and operating costs across the Group.

  Improved contributions from the off-grid power, associates, and parent company helped temper the drop.

  As a result, earnings per share decreased from Php 0.30 to Php 0.20.

- EBITDA likewise declined by 17%, from Php 8.75 billion to Php 7.28 billion, with the EBITDA margin narrowing to 28% from 40%, due to higher cash costs.

  To elaborate:

  Total revenues climbed by 19%, from Php 21.85 billion to Php 26.01 billion, largely due to the contribution of the cement business and higher construction accomplishments.

Total cash costs increased by 38%, from Php 15.06 billion to Php 20.75 billion, outpacing revenue growth. The impact was partially offset by a 49% reduction in the coal segment's government share, from Php 630 million to Php 322 million.
The cash component of COS rose by 41%, from Php 12.08 billion to Php 17.02 billion, driven by the addition of cement and higher construction accomplishments and project delays.

Operating expenses surged by 46%, from Php 2.35 billion to Php 3.41 billion, mainly due to marketing costs, association dues from rent-to-own units, and the consolidation of cement operations.

Equity earnings, including Maynilad, Subic Water and other joint venture projects, increased by 6%, from Php 959 million to Php 1.02 billion, helping cushion the impact of lower core margins.

Other income (net) remained steady, from Php 997 million to Php 999 million, supported by higher rental income from DMCI Homes.

Depreciation and amortization increased by 18%, from Php 2.48 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 and major activities in on-grid power plants.

Net finance costs (finance costs net of finance income) increased nearly eightfold (789%), from Php 73 million to Php 649 million, largely due to the consolidation of Concreat's finance costs (Php 410 million), higher financing costs and lower finance income at SMPC, DMCI Homes and DMCI.

- Income tax expense dropped by 25%, from Php 854 million to Php 637 million, mainly due to lower taxable income from the SMPC's on-grid power segment, DMCI Homes and DMCI Mining.
- 2024 nonrecurring items relate to Maynilad's foreign exchange loss.

9M 2025 vs 9M 2024 Consolidated Highlights

- For the first nine months of 2025, the DMCI Group reported a net income of Php 11.80 billion, 22% lower than Php 15.14 billion in the same period last year, mainly due to moderated performance from the integrated energy and construction businesses and initial losses from the newly consolidated cement subsidiary, Concreat.

  These were partly offset by improved results from real estate, nickel mining, and off-grid power, as well as higher equity earnings from associates and the parent company, underscoring the Group's diversified business portfolio.

  Earnings per share stood at Php 0.89, compared with Php 1.14 last year, equivalent to an annualized return on equity of 12.9%.

- On October 21, 2025, the company declared special dividends of P0.48/share from unrestricted retained earnings, amounting to Php 6.37 billion, payable on November 21, 2025.

Including the Php 0.60 per share regular and special dividends paid in April 2025, total dividends declared for 2025 reached P14.34 billion, equivalent to 76% of 2024's core net income of P18.78 billion—well above the company 25% minimum dividend policy.

- As of September 30, 2025, the Group maintained a healthy financial position relative to December 31, 2024:

  The current ratio declined to 231% from 261%, while the quick ratio slipped to 86% from 95%, following the dividend payout in April.

  Total debt decreased by 8%, from Php 68.13 billion to Php 63.00 billion, as amortizations at DMCI Homes, SMPC, Concreat, and DMCI Power more than offset new borrowings at DMCI Mining.

  The net debt-to-equity ratio stood at 18.6%, compared with 22.6% last year, reflecting the combined impact of flattish cash balances—up 1%, from Php 34.30 billion to Php 35.55 billion—and lower overall debt levels.

Q3 2025 vs Q3 2024 Subsidiaries and Associate Performance

I. Semirara Mining and Power Corporation (SMPC)

Net income from the integrated energy business declined 42% to Php 1.01 billion from Php 1.76 billion, as prices normalize in both coal and power markets, along with higher noncash costs from mine development and increased shipments, weighed on earnings performance.

At the standalone level, the SMPC Group reported a net income of Php 1.48 billion, 53% lower than Php 3.12 billion last year.

Total revenues declined by 9%, from Php 13.08 billion to Php 11.93 billion, as lower selling prices in both segments offset higher shipment and generation volumes.

Total cash costs dropped by 3%, a slower pace than topline, from Php 8.33 billion to Php P8.10 billion, as the effect of higher production and generation was tempered by lower government share and reduced operating expenses.

Breaking this down, the cash component of COS saw an uptick (1%), from Php 6.50 billion to Php 6.59 billion, on the combined effect of increased volume of shipments and generation, alongside efficient fuel management.

Government share fell by 49% from Php 630 million to Php 322 million, tracking weaker coal revenues and higher total production costs.

Operating expenses slipped by 1%, from Php 1.20 billion to Php 1.19 billion, mainly on reduced maintenance requirements in the power segment.

As a result, core EBITDA stood at Php 3.83 billion, down 19% from Php 4.75 billion, with the core EBITDA margin at 32% versus 36% last year. Meanwhile, the net income margin narrowed to 12%, down from 24%, reflecting the combined effect of a weaker topline, higher depreciation and amortization (D&A), the equity loss from the cement associate and lower finance and other income.

D&A expenses increased by 34%, from Php 1.57 billion to Php 2.11 billion, due to increased coal shipments, acquisition of new mining equipment and increased amortization of the Narra Mine stripping asset, and capital expenditures related to the SCPC Unit 2's generator replacement and upgrades to the fuel and feed systems.

Other income fell by 60%, from Php 270 million to Php 107 million, owing to a high base effect from the prior year's partial insurance claim in the power segment (Php 170 million), as well as lower foreign exchange gains and fly ash sales.

The group also recognized an equity net loss of Php 58 million from its cement associate, which made no contribution in the same period last year.
Net finance income declined sharply, from Php 147 million to Php 23 million, reflecting lower average cash balances, reduced interest income, and lower placement yields, partly offset by lower loans payable.

Provision for income taxes decreased by 34%, from Php 474 million to Php 313 million, consistent with the lower taxable income of the power segment.

The power business accounted for 91% of group net income (up from 63% last year), while the coal segment, including cement associate, contributed 9% (down from 37%), underscoring a shift in earnings mix as energy prices normalized and power operations strengthened.

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

<u>Coal</u>

At the standalone level, coal revenues were stable (-1%) at Php 8.04 billion, compared to Php 8.15 billion, as increased production offset the impact of weaker selling prices largely due to lower quality of coal sold.

Reported net income declined by 79%, from Php 1.67 billion to Php 344 million, following flat revenues, higher cash and noncash costs, and lower finance income.

Net of intercompany eliminations, net income dropped by 84%, from Php 1.16 billion to Php 187 million. Eliminating entries likewise decreased by 70%, from Php 516 million to Php 157 million, mainly due to lower coal and electricity 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 Php 2,811/MT to Php 2,249/MT, largely in-line with the Indonesian Coal Index, reflecting stabilizing global market benchmarks and a higher proportion of lower-quality shipments.

  The average Newcastle index (NEWC) dropped by 23%, from US$140.3 to US$108.5, while Indonesian Coal Index 4 (ICI4) declined by 19%, from US$51.7 to US$42.1, a milder correction than NEWC.

  Quarter-over-quarter, NEWC rose by 8% from US$100.5, while ICI4 slipped by 9% from US$46.4. Despite the pullback, average 2025 NEWC and ICI4 prices remained above pre-pandemic (2019) levels at US$68.2 (+59%) and US$33.1 (+27%), respectively.

- **Increased shipments.** Total coal shipments grew by 23%, from 2.9 MMT to 3.6 MMT, driven by foreign shipments amid stable domestic sales.

  Foreign shipments jumped by 55%, from 1.1 MMT to 1.7 MMT, mainly due to stronger demand from China, which accounted for 100% of total export sales.

  Domestic shipments were steady at 1.8 MMT, as increased deliveries to other power plants offset lower offtake from cement plants.

- **Narrower margins.** Core EBITDA decreased by 22%, from Php 2.58 billion to Php 2.02 billion, while the margin narrowed from 32% to 25%, on weaker selling prices and higher production and operating costs.

  The net income margin likewise declined from 21% to 4%, due to higher depreciation and amortization and lower finance income.

  Revenues were essentially flat (-1%), while total cash costs rose by 8%, from Php 5.57 billion to Php 6.02 billion, due to thinner price to cost spreads and higher production costs.

  The cash component of cost of sales increased by 15%, from Php 4.76 billion to Php 5.49 billion, in line with the 23% rise in total shipments. Meanwhile, government share dropped by 49%, from Php 630 million to Php 322 million, consistent with lower coal prices and higher direct costs.

  Operating expenses rose by 14%, from Php 185 million to Php 210 million, driven by higher ICT-related and labor costs.

- **Higher noncash items.** Depreciation and amortization expenses surged by 61%, from Php 1.05 billion to Php 1.68 billion, due to the combined effect of higher shipments, new mining equipment acquisitions, and the ongoing amortization of the Narra mine stripping asset. In 2024, Php 1.36 billion was capitalized for Narra mine stripping.

- **Lower finance income.** Net finance income fell from Php 126 million to Php 7 million, due to reduced cash balances and lower interest income from short-term placements, cushioned by lower loans payable.

Beginning cash balances declined by 87%, from Php 8.17 billion to Php 1.05 billion (June 2024 versus June 2025), while loans payable decreased by 33%, from Php 614 million to Php 391 million.

The segment also reported the following operational highlights:

- **Higher production.** Coal output surged by 27%, from 3.0 MMT to 3.8 MMT, supported by improved access to coal seams at Narra North Block 3 and West Block 2.

  Material movement increased by 5%, from 47.4 million bank cubic meters (MBCM) to 49.7 MBCM, while strip ratio improved from 15.2 to 12.3.

  For the full year 2025, the strip ratio is projected to average at 10.04, 18% better than the 12.2 recorded in FY2024.

- **Growing low-grade inventory.** Ending total coal inventory rose by 17%, from 2.4 MMT to 2.8 MMT, while commercial-grade inventory dropped by 82%, from 1.4 MMT to 0.3 MMT, on less commercial-grade production and drawdowns of higher-grade coal.

  Quarter-on-quarter, total stockpile grew by 4%, from 2.7 MMT, while commercial-grade inventory dropped by 63%, from 0.8 MMT.

<u>Power</u>

At the standalone level, power revenues contracted by 5%, from Php 5.82 billion to Php 5.54 billion, as weaker spot prices offset improved plant performance and higher generation volumes.

Core EBITDA declined by 8%, from Php 2.34 billion to Php 2.16 billion, with the margin moderating slightly from 40% to 39%, reflecting softer average selling prices (ASP) and stable cash costs amid stronger electricity output.

Reported net income decreased by 17%, from Php 1.42 billion to Php 1.18 billion, while the net margin narrowed from 24% to 21%, mainly due to reduced core EBITDA, higher depreciation, and lower net finance income.

Net of intercompany eliminations, net income contribution to the Group dropped by 31%, from Php 1.96 billion to Php 1.35 billion, as intersegment adjustments narrowed with lower selling prices. 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 75% to 82%, driven by improved performance of both SCPC and SLPGC and a reduction in total outage days (from 91 to 66).

SCPC's availability climbed from 83% to 93%, following fewer unplanned outages (down from 32 to 13)

SLPGC's availability likewise increased from 68 to 71%, as outage days declined from 59 to 53.

- **Stable average capacity.** Total average capacity during running days inched up (1%), from 755 MW to 762 MW, as higher SCPC's capacity (up 5% from 479 MW to 502 MW) offset a 6-percent reduction in SLPGC's capacity (from 276 MW to 261 MW) due to minor occasional deration.

- **Higher generation and sales.** With improved reliability, gross generation grew by 10%, from 1,308 GWh to 1,442 GWh, mainly from SCPC, which offset deration at SLPGC.

  Total power sales increased by 9%, from 1,213 GWh to 1,324 GWh, with both bilateral contract quantities (BCQ) and spot sales posting growth. The share of spot sales declined slightly to 52%, from 54%, following the rise in BCQ volumes.

- **Rising BCQ volumes.** BCQ sales grew by 14%, from 564 GWh to 641 GWh, reflecting a 17% increase in contracted capacity, from 274.4 MW to 320.4 MW at the beginning of the period (June 2024 vs. June 2025).

  Spot market sales likewise increased by 5%, from 649 GWh to 683 GWh, supported by better plant reliability, despite reduced spot exposure at the beginning of the period, which fell from 481.6 MW to 435.6 MW, after accounting for station service.

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

- **Weaker selling prices.** Overall average selling price (ASP) fell by 7%, from Php 4.76/kWh to Php 4.44/kWh. BCQ ASP climbed by 11%, from Php 4.66/kWh to Php 5.19/kWh, driven by new and renegotiated contracts.

  Meanwhile, spot ASP dropped by 23%, from Php 4.84/kWh to Php 3.73/kWh, reflecting wider supply margins and lower fuel costs in the Wholesale Electricity Spot Market (WESM).

- **Contained cash costs.** Total cash costs fell by 3%, from Php 3.48 billion to Php 3.38 billion, due to more efficient fuel management, and lower operating expenses, despite higher generation volume.

  The cash component of cost of sales slipped by 2%, from Php 2.46 billion to Php 2.41 billion, while operating expenses likewise fell by 4%, from Php 1.02 billion to Php 974 million, due to lower maintenance requirements.

- **Higher D&A.** Depreciation and amortization expenses rose by 10%, from Php 725 million to Php 794 million, in line with capital expenditures for SCPC Unit 2's generator replacement in 2024 and upgrades to the fuel and feed systems.

- **Reduced other income.** Other income dropped by 62%, from Php 244 million to Php 92 million, following a high base effect from last year's partial insurance claim related to SCPC Unit 1's axial rotor displacement incident in June 2023 (Php 170 million) and lower fly ash sales this quarter.

- **Lower net finance income.** Net finance income declined from Php 45 million to Php 33 million, because of reduced interest income from placements and lower loan obligations.

  Beginning cash balances (June 2024 vs. June 2025) eased slightly by 1%, from Php 5.60 billion to Php 5.55 billion, while loans payable dropped by 73%, from Php 3.98 billion to Php 1.08 billion, as the segment continued deleveraging.

The segment also reported the following operational updates:

- **Growing contracted capacity.** As of September 30, 2025, the power segment had 344 MW of contracted capacity, accounting for 44% of its net selling capacity of 774 MW. Of this total, 7% included a fuel pass-through clause.

  SCPC accounted for 276.5 MW (80%) of the contracted volume, while SLPGC contributed 67.9 MW.

  After excluding station service requirements of 86 MW, the segment maintained 429.6 MW of net spot exposure.

  The Philippine Electricity Market Corporation, through the Independent Electricity Market Operator of the Philippines (IEMOP), approved the uprating of SCPC Unit 1 and 2's dependable capacity to 250MW and 310MW, respectively (from 240MW and 300MW) on September 4.

- **Reduced spot purchases.** Spot purchases plunged by 64%, from P173 million to P63 million, due to improved plant performance and reduced reliance on external supply.

  The segment remained a net seller to the spot market by 660 GWh, compared to 623 GWh in Q3 2024.

II. DMCI Project Developers Inc. (DMCI Homes)

Net income contribution from the real estate business reached Php 600 million, a 22% decrease from Php 768 million last year, primarily due to higher operating expenses and net finance costs, partly offset by higher revenue from newly qualified accounts.

At the standalone level, net income declined 30%, from Php 895 million to Php 622 million. There were no nonrecurring items in both periods.

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

- Total revenues amounted to Php 2.92 billion, down 8% from Php 3.18 billion in the previous year, as the lingering effects of the pandemic-induced slowdown led to softer sales and unit cancellations. These were partly mitigated by stronger collections from newly qualified accounts that exceeded the 14.5% threshold.

  Other revenues increased 28%, from Php 295 million to Php 378 million, driven by higher construction revenues from joint venture projects.

- Total cash costs were almost flat, up 1% from Php 2.50 billion to Php 2.52 billion, as higher operating expenses offset lower cost of sales.

  Cash component of cost of sales (COS) decreased by 7%, from Php 1.79 billion to Php 1.67 billion, reflecting operational efficiencies.

  Meanwhile, operating expenses rose by 20%, from Php 707 million to Php 847 million, mainly due to higher personnel expenses, association dues for ready-for-occupancy units, and increased selling, marketing, repair, and maintenance costs.

  As a result, core EBITDA declined 42% to Php 398 million from Php 683 million, with the EBITDA margin narrowing to 14% from 21%.

  The net income margin contracted more modestly, to 21% from 28%, as lower operating income was partly cushioned by stronger other income and lower income tax expense.

- Other income increased 5%, from Php 751 million to Php 787 million, primarily due to higher rental income, including contributions from rent-to-own units.

- Net finance costs rose 47%, from Php 189 million to Php 278 million, reflecting the impact of significant financing components and higher borrowing rates. The blended rate for loans payable increased from 5.43% to 6.11%.

- Provision for income tax decreased 22%, from Php 311 million to Php 243 million, consistent with the decline in taxable income.

IV. DMCI Mining Corporation (DMCI Mining)

The nickel business recorded a net loss of Php 27 million this quarter, compared to a net income of Php 48 million in the same period last year, mainly due to reduced shipments and lower ore quality sold amid disruptive weather conditions and start-up costs in Palawan.

At the standalone level, DMCI Mining posted a net loss of Php 46 million, from a net income of Php 38 million in the previous year. Core EBITDA dropped by 72%, from Php 174 million to Php 48 million, with no nonrecurring items reported in either period.

As a result, the EBITDA margin narrowed from 31% to 12%, while the net income margin contracted from 7% to –negative 12%.

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

- **Weaker topline.** Total revenues declined by 30%, from Php 565 million to Php 393 million, in line with lower shipment volumes amid flattish selling prices.
- **Reduced shipments.** Total shipments contracted by 34%, from 312,000 WMT to 207,000 WMT, due to weather disturbances and lower shipments from ZDMC, partly cushioned by contributions from ZCMC. Shipments from ZDMC fell by 51%, from 312,000 WMT to 152,000 WMT, while ZCMC shipped 54,000 WMT. ZDMC accounted for 73% of total shipments during the quarter.

- **Flat selling prices.** The average selling price (ASP) remained flat at US$31/WMT as higher-grade nickel and stronger market benchmarks offset the impact of lower nickel grade sold.

  The average nickel grade declined to 1.30% from 1.42%, as 97% of the 152,000 WMT beginning inventory at end-June 2025 consisted of lower-grade material.

  While the average LME nickel price in the third quarter fell by 8%, from US$16,255/ton to US$15,011/ton, the Philippine FOB price for 1.30% nickel grade rose sharply by 92%, from US$23/WMT to US$31/WMT. This was supported by stronger demand across Asia—particularly for mid-grade saprolite ore (1.30%–1.60%) from China and Indonesia—combined with shipping disruptions caused by the monsoon season in the Philippines.

- **Slower decline in costs.** Total cash costs declined by 12%, from Php 391 million to Php 5345 million, but fell at a slower pace than revenues due to fixed direct and operating costs.

  The cash cost of sales decreased by 30%, from Php 194 million to Php 125 million, consistent with lower shipment volumes and reduced expenses in shiploading, fuel, and labor.

  Meanwhile, operating expenses increased by 7%, from Php 197 million to Php 211 million, mainly due to higher environmental and Social Development and Management Program (SDMP) expenditures related to ZCMC operations, as well as site development activities at Berong Nickel Corporation (BNC) in Palawan.

Depreciation and amortization decreased by 6%, from Php 98 million to Php 92 million, also reflecting reduced shipments during the period.

The company also reported the following operational and financial results:

- **Steady production.** Total production volume remained steady at 272,000 WMT, slightly up by 1% from 268,000 WMT last year, as lower output from ZDMC was offset by ZCMC's full-quarter production, which accounted for roughly half of total quarterly output.

- **Larger stockpile.** Ending inventory more than tripled, increasing by 247% from 72,000 WMT to 250,000 WMT, due to the reactivation of ZCMC, which contributed 112,000 WMT, and a 129% increase in ZDMC's stockpile, from 51,000 WMT to 117,000 WMT.

- **Healthier financial position.** As of September 30, 2025, the company's net debt-to-equity ratio rose to 5.9%, from 1.2% in December 2024, following higher borrowings to fund capital expenditures

  Total cash balance increased by 17%, from Php 848 million to Php 989 million, supported by strong operating cash flows despite Php 486 million in capital spending and Php 500 million in dividend payments to the parent company.

  Loans payable climbed by 39%, from Php 900 million to Php 1.25 billion, mainly to finance capital investments.

- **Higher capital spending.** Quarterly capital expenditures decreased by 37%, from Php 187 million to Php 117 million, due to timing differences in disbursements.

  Nine-month capital spending rose by 23%, from Php 396 million to Php 486 million, primarily to support fleet expansion at BNC Long Point and ZCMC, as well as ongoing exploration activities in Palawan.

V. DMCI Power Corporation (DMCI Power)

Net income contribution from the off-grid energy business grew by 4%, from Php 328 million to Php 341 million, driven by higher energy sales following the expansion of capacity in Palawan and the start of operations in Antique.

At the standalone level, net income likewise increased by 8%, from Php 329 million to Php 355 million. No nonrecurring items were recorded during the period.

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

- **Better topline.** Total revenues rose by 5%, from Php 1.94 billion to Php 2.03 billion, supported by higher energy sales, partly offset by a softer average selling price.

- **Robust energy sales.** Total energy sales volume increased by 11%, from 123.2 GWh to 136.8 GWh, on stronger offtake from Palawan and incremental contributions from Antique.

  By service area, Palawan remained the largest market, accounting for 42% of total sales, followed by Masbate (32%), Oriental Mindoro (19%), and Antique (7%).

  Sales in Palawan expanded by 13%, from 50.7 GWh to 57.5 GWh, while Masbate sales remained steady at 43.7 GWh, from 43.6 GWh last year. Sales in Oriental Mindoro slipped by 8%, from 28.9 GWh to 26.6 GWh, due to a 30-day planned maintenance. Meanwhile, Antique contributed 9.0 GWh following the start of a new power supply agreement in February 2025 and the commissioning of the Semirara Wind Project in the second quarter.

  By fuel type, sales from bunker-fired plants increased by 19%, from 42.0 GWh to 50.0 GWh, owing to higher bunker capacity. Diesel-based generation also grew by 5%, from 28.3 GWh to 29.8 GWh, while coal-based generation remained relatively flat, inching down by 1% from 52.9 GWh to 52.5 GWh. Wind power contributed 4.5 GWh.

- **Stabilizing ASP.** The average selling price (ASP) fell by 5%, from Php 15.7/KWh to Php 14.8KWh, reflecting lower fuel costs across thermal, bunker and diesel capacities.

  Thermal (coal) fuel prices dropped by 21%, from Php 5.0 per kilogram to Php 4.0 per kilogram, while bunker fuel costs fell by 9%, from Php 48.7 to Php 44.5 per liter, and diesel prices decreased by 5%, from Php 52.5 to Php 50.01 per liter.

- **Solid EBITDA performance**. Core EBITDA improved by 15%, from Php 515 million to Php 592 million, with EBITDA margin slightly expanding from 27% to 29%, owing to flattish cash costs.

  Total cash costs stood at Php 1.44 billion, compared to Php 1.42 billion last year, as higher sales volume offset lower fuel costs.

- **Higher depreciation, finance costs and tax provisions.** Depreciation and amortization increased by 25%, from Php 112 million to Php 139 million, following commercial operations of 8MW bunker fired plant in Palawan and the 12.5MW wind project.

  Finance costs likewise rose by 28%, from Php 49 million to Php 63 million, with no recorded finance income during the period.

  Provision for income tax climbed by 34%, from Php 25 million to Php 34 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 two units of 8.8MW Aborlan expansion, which is both 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 3%, from 143.8 GWh to 148.1 GWh, following the start of operations in Antique.

  Masbate's output remained steady at 47.7 GWh, from 47.6 GWh. Palawan and Oriental Mindoro output declined by 4% and 8%, to 63.8 GWh and 27.7 GWh, respectively (from 66.2 GWh and 30.0 GWh). Meanwhile, Antique contributed 9.0 GWh.

- **Resilient market coverage.** DMCI Power maintained full market coverage in its service areas, sustaining a 100% market share in Masbate, increasing its share in Palawan to 57% from 51%, and keeping Oriental Mindoro stable at 25% (from 26%).

- **Healthy financial position.** Net debt-to-equity ratio improved to 79%, from 106% at December 2024.

  Cash balance more than doubled (129%), from Php 257 million to Php 587 million, on strong operating performance.

  Loans payable fell 7%, from Php 5.55 billion to Php 5.18 billion, on regular amortizations.

  Total equity book value grew by double digits (17%), from Php 4.97 billion to Php 5.84 billion, fueled by retained earnings and continued financial performance.

- **Higher Capital Spending.** Quarterly capital investments declined by 35%, from Php 382 million to Php 247 million, mainly due to timing factor.

  From January to September, capital spending rose by 7%, from Php 764 million to Php 818 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 slipped 8% to Php 119 million in the third quarter, from Php 129 million a year ago, as project delays led to more conservative revenue recognition and higher cash costs.

At the standalone level, DMCI posted a 5% decline in net income to Php 151 million from Php 159 million, while core EBITDA decreased 11% to Php 262 million from Php 293 million.

Excluding nonrecurring items, core net income dropped 27% to Php 116 million from Php 159 million, as 2025 results included a Php 35 million gain from equipment sale.

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

- **Topline growth.** Total revenues grew by 30%, from Php 3.50 billion to Php 4.57 billion, on the back of increased accomplishments across the Infrastructure, Building, and Joint Venture (JV) segments.

  Building revenues rose 29%, from Php 2.16 billion to Php 2.78 billion, driven by progress in new projects, catch-up accomplishments and finalization of certain accounts.

  Infrastructure revenues surged 134% to Php 1.02 billion from Php 436 million, following the acceleration of works on key projects.

  Joint Ventures and billables increased 5% to Php 698 million, from Php 663 million, mainly from accomplishments on major railway contracts such as the Metro Manila Subway Project (CP102 with Nishimatsu Construction), the South Commuter Railway Project (CP S02 with Acciona Construction Philippines), and the North–South Commuter Railway Project (CP01 with Taisei Corporation).

  Allied Services revenues declined 73% to Php 66 million, from Php 245 million, on lower external demands.

  The Building segment remained the largest contributor at 61% of total revenues, followed by Infrastructure (22%), Joint Ventures (15%) and Allied Services (1%).

- **Thinner margins.** Total cash costs increased 34% to Php 4.31 billion, from Php 3.21 billion, outpacing topline growth. The rise was mainly due to conservative cost estimates amid extended project timelines, leading to higher material usage, prolonged labor deployment, and additional overhead.

  The cash component of cost of sales grew 36% to Php 4.18 billion, from Php 3.07 billion, reflecting both higher accomplishments and increased manpower and material costs.

  Meanwhile, operating expenses fell by 12%, from Php 141 million to Php 124 million, mainly due to the absence of a one-time receivable provision recorded last year.

  Noncash costs declined 4% to Php 126 million from Php 131 million, as capital spending moderated amid fewer project requirements over the past year.

  Net finance income dropped 46% to Php 15 million from Php 28 million, due to lower average cash levels and reduced interest rates.

  As a result, EBITDA and core net income margins narrowed to 6% and 3%, respectively, from 8% and 5% in the same period last year.

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

- **Healthy backlog.** Total order book stood at Php 32.8 billion, down 19% from Php 40.6 billion, as booked revenues (Php 12.2 billion) outpaced new project awards (Php 4.8 billion) and change orders (Php 0.5 billion).

  The Building segment accounted for 49% of the order book, followed by Joint Ventures (42%) and Infrastructure (9%).
- **Notable project awards** in 9M 2025 included the Amani Tower and La Salle Greenhills Senior High School and Innovation Building, Moonwalk Pipelaying and expansion improvements of the Dinapigue Causeway.

- **Prudent Capital Spending.** Quarterly capex jumped 135%, from Php 54 million to Php 127 million, reflecting requirements for new and ongoing projects.

- **Strong balance sheet.** The company remained debt-free since December 2023. While cash balance declined by 23%, from Php 4.27 billion to Php 3.27 billion, due to project requirements coupled with delays in collections for the period, the net debt-to-equity ratio remained healthy at -0.41, compared to -0.59.

VII. Concreat Holdings Philippines (Concreat)

The cement business contributed a net loss of Php 394 million as integration efforts continued following DMCI Management's acquisition on December 2, 2024.

At the standalone level, net loss widened by 41% to Php 629 million from Php 445 million last year, reflecting the absence of a one-off gain from unrealized foreign exchange revaluation of payables and loans previously owed to Cemex. Excluding this and related tax effects, core net loss improved by 37%, from Php 1.01 billion to Php 635 million, on the back of cost savings and efficiency gains.

Core EBITDA turned positive at Php 154 million, compared to a loss of Php 146 million last year, driven by lower fuel and logistics costs, as well as synergies from the DMCI Group and the cessation of royalties and management fees previously paid to Cemex.

Further information on Concreat's financial results:

- **Stable revenues.** Total revenues were flat at Php 4.09 billion, as higher sales volumes were offset by a 6% decline in average selling price due to soft domestic demand and heightened competition from imported cement.
- **Lower cash cost.** Total cash cost per ton decreased by 14%, from Php 4,222 to Php 3,611, due to operational improvements, including increased use of Semirara coal as fuel, optimization of logistics, and savings in operating expenses.

- **Reduced other income.** The company recorded a net other expense of Php 2 million, compared to a Php 864 million in other income last year, which included unrealized (revaluated) foreign exchange gains from payables and loans previously owed to Cemex.

- **Higher finance cost.** Net finance cost increased slightly to Php 394 million from Php 373 million, due to higher bank borrowings and the lower base from capitalized interest on the Solid Cement New Line, which began commercial operations in April 2025.

- **Increased capital spending.** Capital expenditure rose by 36%, from Php 320 million to Php 434 million, primarily for plant improvements, logistics equipment, and quality enhancement initiatives.

CAPEX

In the third quarter of 2025, the DMCI Group's capital expenditure declined by 20%, primarily due to timing factors. Key projects from DMCI Power and DMCI Mining—such as the 8MW Palawan bunker-fired plant (commissioned in March 2025) and the Long Point port development (completed in the second quarter)—had already ramped up spending last year.

Year to date, Group capex was flat at Php 16.8 billion, as Concreat's investments in Solid Cement's new 1.5-million-ton kiln, which began commercial operations in April 2025, and SMPC's refleeting and plant maintenance programs offset the lower spending by DMCI Homes due to fewer project requirements.

in Php bn	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
DMCI	0.1	0.1	0%	0.5	0.1	400%
DMCI Homes	2.5	3.8	-34%	8.4	11.5	-27%
SMPC	0.8	0.6	33%	5.3	3.8	39%
DMCI Power	0.2	0.4	-50%	0.8	0.8	0%
DMCI Mining	0.1	0.2	-50%	0.5	0.4	25%
Concreat*	0.4	-	100%	1.3	0.2	550%
Total	**4.1**	**5.1**	**-20%**	**16.8**	**16.8**	**1%**

in Php bn	2025F	2024	Change
DMCI	0.5	0.1	400%
DMCI Homes	12.5	14.7	-15%
SMPC	5.9	5.3	11%
DMCI Power	1.4	1.6	-13%
DMCI Mining	0.6	0.7	-14%
Concreat*	1.9	0.2	850%
Total	**22.8**	**22.6**	**1%**

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

For full-year 2025, the DMCI Group’s total capital expenditures are expected to remain steady at Php 22.8 billion, as higher spending from Concreat, SMPC, and DMCI Power offset downward adjustments from DMCI Homes.

D.M. Consunji, Inc. (DMCI) will continue investing in refleeting and equipment for new and ongoing projects.

DMCI Homes’ 2025 capex was revised downward from Php 17.4 billion to Php 12.5 billion, following the deferral of several project launches to next year. Of this amount, 97% will be allocated to ongoing project construction, with the remainder set aside for land banking.

Semirara Mining and Power Corporation (SMPC) expects capital expenditures to increase by 11% to Php 5.9 billion, mainly for the coal segment’s ongoing investments in equipment upgrades and fleet expansion. These projects support the company’s expanded mining program, following the approval of its updated Environmental Compliance Certificate (ECC) in May, which raised its annual production limit to 20 million metric tons.

Meanwhile, the downward adjustment in total coal segment capex reflects management’s decision to defer certain mining equipment purchases to maximize the use of existing fleets—a prudent move that allows SMPC to manage capital efficiently while sustaining production targets.

DMCI Power’s 2025 capital spending is expected to total Php 1.4 billion, with most of the outlay already deployed for expansion projects including the Masbate Diesel and Solar Plants, Palawan Bunker Plant, and Semirara Wind Project. The balance will cover regular maintenance works in the fourth quarter.

DMCI Mining’s capex focused on start-up costs for a new Palawan mine and the recently opened Zambales site, covering fleet expansion, infrastructure development, and exploration activities.

Concreat’s full-year capital investments are projected to reach Php 1.9 billion, with about 45% spent on completing Solid Cement’s expansion plant, and the rest on plant upgrades, logistics assets, and integration initiatives within the DMCI Group.

Outlook and Updates

Heading into the final quarter of 2025 and into 2026, the DMCI Group remains focused on execution, efficiency, and diversification across its core and emerging businesses amid challenging market conditions.

Across its subsidiaries, the Group continues to execute its strategic initiatives aimed at improving operations, managing costs, and developing new revenue streams.

- **DMCI** continues to bid for major infrastructure projects, supported by a strong balance sheet. It recently submitted the lowest bids for two Metro Manila Subway contracts—CP105 with Nishimatsu for the Kalayaan–BGC section, and CP109 with Taisei Corporation for the NAIA Terminal 3 station. The company is also adapting its business model to meet industry changes and the rising demand for smaller and negotiated projects.

- **DMCI Homes** continues to prioritize the sale of ready-for-occupancy units through rent-to-own schemes and flexible payment terms. New project launches are slated for next year, covering a range of products from compact units and mid-income projects to leisure and premium developments.

- In a more competitive market environment, **SMPC** remains focused on improving cost efficiency, optimizing operations, and strengthening its marketing efforts to protect margins. In the coal segment, exploration at the Acacia mine is ongoing to extend resource life and optimize coal quality. Meanwhile, in the power segment, the company continues to improve plant reliability and manage price volatility by contracting more of its net selling capacity through bilateral power supply agreements.

- **DMCI Power** aims to commission another 8.8MW bunker-fired plant in Masbate and 8.8MW of additional generating units within the fourth quarter, bringing its installed capacity to over 200MW by year-end. About 30MW of additional capacity is expected to come online in 2026, including a 4MW solar facility. The company also continues to participate in competitive selection processes (CSPs) in support of the government's rural electrification program.

- **DMCI Mining** is poised to benefit from **stronger** nickel **demand** in Asia. The Long Point mine in Palawan is on track to begin operations within the fourth quarter, which will increase the company's number of active mines to three and bring its total operating capacity to around 3 million WMT by 2026.

- **Concreat Holdings** is focused on expanding operations and improving efficiency through its new capacity in Solid Cement, use of Semirara coal, fly ash blending, and better supply chain management. The company is also strengthening its distribution network and exploring alternative fuels to lower costs. To further reduce unit costs, ongoing projects at the Solid and APO cement plants aim to expand facilities, boost output, and improve efficiency. These are expected to be completed within the next two quarters.

2. **Review of the existing Mission, Vision, Corporate Strategy and Company Values (attached)**

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

November 6, 2025

VISION	CORPORATE STRATEGY
We are the leading integrated engineering and management conglomerate in the Philippines. Through our investments, we are able to do the following: **D**eliver exceptional shareholder value **M**otivate and provide employees with opportunities and just rewards to achieve their full potential **C**ultivate progress in remote areas, unserved markets and growth industries **I**ntegrate sustainable development with superior business results through principled contracting and innovative engineering	➢ We invest in industries that allow us to leverage our engineering and management expertise and core businesses, while promoting economic development ➢ We engage and retain our employees by capitalizing in skills development and providing career opportunities ➢ We advance businesses with unrealized value that could be unlocked through innovative engineering, while fostering operational synergies within the group ➢ We develop world-class businesses and systems through strategic partnerships and alliance ➢ We manage our businesses in accordance with relevant government standards on environment, safety, quality and corporate governance practices
MISSION To invest in engineering and construction-related businesses that bring real benefits to people and the country.	**COMPANY VALUES** ➢ Integrity ➢ Fairness ➢ Customer Focus ➢ Teamwork ➢ Accountability ➢ Innovation ➢ Sustainability