

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
Fiscal Year

3 1

Day

SEC Form 17-Q
Third Quarter Interim Report 2025

FORM TYPE

0 5

Month
Annual Meeting

1 3

Day

N.A.

Secondary License Type, If Applicable

C F D

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarter ended September 30, 2025

2. SEC Identification No. AS095-002283

3. BIR Tax Identification No. 004-703-376

DMCI Holdings, Inc.

4. Exact name of issuer as specified in its charter

5. Philippines

6. (SEC Use Only)

Province, Country or other jurisdiction of
incorporation or organization

Industry Classification Code:

7. 3rd Floor, Dacon Building, 2281 Pasong Tamo Ext., Makati city1231

Address of principal office

Postal Code

8. Tel. (632) 8888-3000

Fax : None

Issuer's telephone number, including area code

9. Not applicable

Former name, former address, and former fiscal year, if changed since last report.

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

<u>Title of Each Class</u>	<u>No. of Shares Outstanding</u>	<u>Amount</u>
Common Shares	Php13,277,470,000.00	Php13,277,470,000.00
Preferred Shares Class A	960.00	960.00
Preferred Shares Class B	10,000,000.00	10,000,000.00
TOTAL	Php13,287,470,960.00	Php13,287,470,960.00

11. Are any or all of these securities listed on a Stock Exchange.

Yes [X] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange

Common and Class A Preferred Shares

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

The Financial Statements as of and for the period ended **September 30, 2025** are contained herein.

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

<i>in Php millions except EPS</i>	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:

Coal

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.

Power

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 refueling 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 refueling 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.

Explanation of movement in consolidated income statement accounts:

Revenues

Consolidated revenues for the first nine months of 2025 increased by 13% from Php 77.4 billion to Php 87.6 billion due to construction accomplishments of new projects, higher real estate accounts qualifying for revenue recognition, improved nickel shipments and prices and one full nine-month cement revenue contribution.

Cost of Sales and Services

Cost of sales and services during the period increased by 31%, outpacing the increase in revenue. This is mainly attributable, higher replacement costs of power, real estate and construction costs and one full nine-month contribution from cement segment. This resulted to lower gross profit margin.

Operating Expenses

Government royalties for the period amounted to Php 2.6 billion, 41% lower from Php 4.4 billion last year as the coal business recorded lower profits. Excluding government royalties, operating expenses incurred during the nine-month period increased by 55% to Php 11.0 billion due mainly to higher repairs and maintenance, salaries and wages, insurance premiums, and association dues, coupled with the full nine-month inclusion of CHP's operating expenses.

Finance Income

Consolidated finance income decreased by 8% due mainly to lower amount of placements and applicable rates during the period.

Finance Cost

Consolidated finance costs increased by 63%, as net impact of loan payments and availment during the period, coupled with the inclusion of CHP's finance costs.

Other Income-net

Other income increased by 10% primarily attributable to income from real estate forfeitures and cancellations.

Provision for Income Tax

Income tax is flat at Php 2.9 billion owing to lower income from on-grid business cushioned by higher taxable income of real estate and nickel mining segments.

II. CONSOLIDATED FINANCIAL CONDITION

September 30, 2025 (Unaudited) vs December 31, 2024 (Audited)

Total assets for the period reached Php 289.1 billion, a slight increase from December 31, 2024. Meanwhile, consolidated total equity increased by 2% to Php 153.1 billion compared with December 31, 2024 balance at Php 149.8 billion.

Consolidated cash is flat at Php 34.5 billion due mainly to payment of dividends to shareholders cushioned by collection from customers.

Receivables grew by 7% to Php 23.1 billion due mainly to the pending collection from construction, cement and coal customers which are due for collection within the year.

Contract assets (current and non-current) decreased by 32% to Php 12.9 billion due to lower POC of real estate projects.

Consolidated inventories increased by 9% to Php 73.3 billion primarily attributable to higher project accomplishments of real estate segment, coal inventory and power plant spare parts of SMPC and CHP.

Other current assets decreased by 7% to Php 15.5 billion from Php 16.6 billion of last year due mainly to amortization of prepaid expenses.

Investments in associates and joint ventures stands at Php 25.2 billion as a result of the net impact of the income take up and dividend received from associate.

Property, plant and equipment decreased by 2% at Php 80.7 billion as depreciation offset the acquisition during the period.

Right-of-use assets decreased by 9% due to amortization.

Other noncurrent assets grew by 27% due mainly to higher refundable deposits and noncurrent prepayments.

Accounts and other payables increased by 12% from Php 32.2 billion to Php 36.2 billion primarily attributable to the timing of payment of cement, coal mining and power segments suppliers.

Contract liabilities (current and non-current) declined by 3% to Php 23.7 billion due to recoupment of customers' deposits.

From Php 68.1 billion, total debt (under short-term and long-term debt) stood at Php 63.0 billion on the back of the debt payment made by SMPC, Concreat, DMCI Homes and DMCI Power and availment of DMCI Mining.

Liabilities for purchased land grew by 8% to Php 1.2 billion as a result of land banking activity of the real estate business.

Deferred tax liabilities decreased by 6% on lower booked income compared to taxable income of real estate sales.

Consolidated retained earnings stood at Php 95.3 billion at the end of September 2025, 4% higher from the restated retained earnings of 2024 at Php 91.5 billion after generation of Php 11.8 billion net income and declaration of dividend amounting to Php 7.97 billion.

Non-controlling interest decrease by 1% as a result of the non-controlling share in net income reduced by dividends to non-controlling interest of SMPC.

III. KEY PERFORMANCE INDICATORS

The Company and its Subsidiaries (the “Group”) use the following key performance indicators to evaluate its performance:

- a) Segment Revenues
- b) Segment Net Income (after Noncontrolling Interests)
- c) Earnings Per Share
- d) Return on Common Equity
- e) Net Debt to Equity Ratio

SEGMENT REVENUES

(in Php Millions)	For the Period		Variance	
	2025	2024	Amount	%
Semirara Mining and Power Corporation	43,314	49,671	(6,357)	-13%
D.M. Consunji, Inc.	12,844	10,437	2,407	23%
Concreat	11,345	–	11,345	100%
DMCI Homes	10,856	9,619	1,237	13%
DMCI Power	5,969	5,793	176	3%
DMCI Mining	2,980	1,594	1,386	87%
Parent and Others	246	253	(7)	-3%
Total Revenues	87,554	77,367	10,187	13%

The initial indicator of the Company’s gross business results is seen in the movements in the different business segment revenues.

As shown above, consolidated revenues increased by 13% as lower coal price is cushioned by the impact of improved nickel shipment and prices, power sales and higher real estate accounts qualifying for revenue recognition coupled with the full period inclusion of cement business revenue.

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

(in Php Millions)	For the Period		Variance	
	2025	2024	Amount	%
Semirara Mining and Power Corporation	5,812	8,866	(3,054)	-34%
DMCI Homes	2,652	2,189	463	21%
DMCI Power	985	947	38	4%
DMCI Mining	726	(17)	743	4,371%
D.M. Consunji, Inc.	187	467	(280)	-60%
Associates, Parent and Other	3,062	2,491	571	23%
Concreat	(1,622)	–	(1,622)	-100%
Core Net Income	11,802	14,943	(3,141)	-21%
Non-recurring Items	–	197	(197)	-100%
Reported Net Income	11,802	15,140	(3,338)	-22%

The decline in net income (after non-controlling interest) of the Group is attributed to the lower coal prices, fewer construction projects and the net loss contribution of cement segment. These are mitigated by improved nickel shipment and prices, higher power and real estate sales and better performance of its associate.

EARNINGS PER SHARE

Earnings per share (EPS) pertains to the company's income allocated to each outstanding share of common stock. It serves as an indicator of the company's profitability.

The Company's consolidated basic and diluted EPS was Php 0.89/share for the nine-month period ended September 30, 2025, a 22% decline from Php 1.14/share EPS year-on-year.

RETURN ON COMMON EQUITY

Return on common equity is defined as the amount of net income a company earns per amount of shareholders equity. It is one of the common metrics used by investor to determine how effectively their capital is being reinvested. It is arrived at by dividing the net income share of the parent company over the average parent equity. The Company's return on common equity stood at 10% and 14% for the nine-month period of 2025 and 2024, respectively.

NET DEBT TO EQUITY RATIO

As a stockholder/investor, financial position and stability would be an important aspect. The Company tests its solvency and leverage exposure through the net debt to equity ratio. This test indicates the Company's ownership of creditors vs. owners/investors. Net debt to equity ratio is computed by dividing the interest-bearing loans net of cash and cash equivalents over total equity.

Total borrowings stood at Php 63.0 billion, which resulted to a net debt to equity ratio of 0.19:1 and 0.23:1 as of September 30, 2025 and December 31, 2024, respectively.

FINANCIAL SOUNDNESS RATIOS

	September 30, 2025	December 31, 2024
Current Ratio	2.31 times	2.61 times
Net Debt to Equity Ratio	0.19 times	0.23 times
Asset to Equity Ratio	1.89 times	1.88 times
	September 30, 2025	September 30, 2024
Return on Assets	6%	10%
Return on Common Equity	10%	14%
Interest Coverage Ratio	7 times	14 times
Gross Profit Margin	31%	40%
Net Profit Margin	17%	28%

PART II--OTHER INFORMATION

1. The Company's operation is a continuous process. It is not dependent on any cycle or season;
2. Economic and infrastructure developments in the country may affect construction business; Interest rate movements may affect the performance of the real estate industry; Mining activities are generally hinged on the commodities market and affected by weather conditions. Businesses not affected by known cycle, trends or uncertainties are power and water.
3. On October 21, 2025, the BOD of the Parent Company approved the declaration of special cash dividends of Php 0.48 per common share or a total of Php 6.37 billion, in favor of the common stockholders of record as of November 5, 2025 and will be paid on November 21, 2025.
4. On March 25, 2025, the BOD of the Parent Company approved the declaration of (1) regular cash dividends in the amount of Php 0.35 per common share or a total of Php 4.69 billion; and (2) special cash dividends of Php 0.25 per common share or a total of Php 3.27 billion, or a grand total of Php 7.97 billion in favor of the common stockholders of record as of April 10, 2025, and was paid on April 24, 2025.
5. There are no undisclosed material subsequent events and transferring of assets not in the normal course of business that have not been disclosed for the period that the Company has knowledge of.
6. There are no material contingencies during the interim period; events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation has been disclosed in the notes to financial statements.
7. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
8. Except for interest payments on loans, which the Company can fully service, the only significant commitment that would have a material impact on liquidity are

construction guarantees. These are usually required from contractors in case of any damage/ destruction to a completed project.

9. Any known trends or any known demands, commitments, events or uncertainties that will result in or that will have a material impact on the registrant's liquidity. - None
10. The Group does not have any offering of rights, granting of stock options and corresponding plans therefore.
11. All necessary disclosures were made under SEC Form 17-C.

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 thereunto duly authorized.

Issuer DMCI Holdings, Inc.

Signature and Title


Herbert M. Consunji

Executive Vice President & Chief Finance Officer

Signature and Title


Joseph Adelbert V. Legasto
Deputy Chief Financial Officer

Date November 6, 2025

DMCI HOLDINGS, INC. AND SUBSIDIARIES**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****(Amounts in Thousands)**

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱34,546,983	₱34,298,524
Receivables - net (Note 9)	23,104,153	23,033,562
Current portion of contract assets	7,635,488	13,057,803
Inventories	73,288,965	67,234,146
Other current assets	15,460,438	15,202,487
Total Current Assets	154,036,027	152,826,522
Noncurrent Assets		
Property, plant and equipment	80,707,135	82,493,172
Investments in associates and joint ventures (Note 6)	25,158,643	24,275,274
Contract asset - net of current portion	5,214,834	5,888,895
Trademarks	5,492,744	5,492,744
Deferred tax assets - net	1,664,672	1,617,544
Exploration and evaluation asset	464,623	1,386,296
Right-of-use assets	3,487,427	3,828,484
Goodwil	1,947,415	1,947,415
Other noncurrent assets	10,973,459	8,689,307
Total Noncurrent Assets	135,110,952	135,619,131
	₱289,146,979	₱288,445,653
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	₱3,562,547	₱4,312,526
Accounts and other payables	36,189,629	32,244,992
Income tax payable	46,052	391,225
Current portion of liabilities for purchased land	659,982	532,239
Current portion of long-term debt	11,119,052	4,906,247
Current portion of contract liabilities and other customers' advances and deposits	15,239,457	16,199,469
Total Current Liabilities	66,816,719	58,586,698

(Forward)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Noncurrent Liabilities		
Long-term debt - net of current portion	₱48,315,147	₱58,907,449
Deferred tax liabilities - net	5,016,867	5,313,225
Contract liabilities - net of current portion	8,509,318	8,354,244
Liabilities for purchased land - net of current portion	509,430	547,119
Other noncurrent liabilities	6,830,530	6,965,919
Total Noncurrent Liabilities	69,181,292	80,087,956
Total Liabilities	135,998,011	138,674,654
Equity (Note 3)		
Equity attributable to equity holders of the Parent Company:		
Paid-in capital	27,949,868	27,949,868
Treasury shares - Preferred	(7,069)	(7,069)
Retained earnings	95,298,293	91,463,005
Premium on acquisition of non-controlling interests	(817,958)	(817,958)
Remeasurements on retirement plans - net of tax	1,106,281	1,182,835
Net accumulated unrealized gains on equity investments designated at FVOCI	242,034	242,034
Share in other comprehensive income of associates	(93,410)	(93,410)
	123,678,039	119,919,305
Non-controlling interests	29,470,929	29,851,694
Total Equity	153,148,968	149,770,999
	₱289,146,979	₱288,445,653

DMCI HOLDINGS, INC. AND SUBSIDIARIES**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**

For the Period and Quarter Ended September 30, 2025 and 2024

(Amounts in Thousands, except for Earnings Per Share figures)

	For the period		For the quarter	
	Jan to Sep 2025	Jan to Sep 2024	Jul to Sep 2025	Jul to Sep 2024
REVENUE (Notes 4 and 8)				
Coal mining	₱24,783,197	₱30,417,716	₱6,431,509	₱6,535,711
Electricity sales	24,500,730	25,046,074	7,527,357	8,478,983
Real estate sales	10,855,816	9,619,105	2,919,953	3,101,217
Construction contracts	12,843,854	10,437,253	4,508,518	3,095,102
Nickel mining	2,979,707	1,593,784	393,205	565,045
Cement	11,344,534	—	4,086,879	—
Merchandise sales and others	246,627	253,407	85,344	73,864
	87,554,465	77,367,339	25,952,765	21,849,922
COSTS OF SALES AND SERVICES				
Coal mining	17,266,103	17,141,122	5,685,407	4,693,199
Electricity sales	13,726,693	12,683,051	4,596,594	4,879,778
Real estate sales	6,378,253	5,680,356	1,673,995	1,794,143
Construction contracts	12,114,152	9,488,116	4,232,886	2,788,614
Nickel mining	1,105,051	995,922	204,238	284,187
Cement	9,747,876	—	3,313,749	—
Merchandise sales and others	178,383	190,037	61,952	53,681
	60,516,511	46,178,604	19,768,821	14,493,602
GROSS PROFIT	27,037,954	31,188,735	6,183,944	7,356,320
OPERATING EXPENSES (Note 5)	13,551,481	11,479,816	3,876,809	3,041,623
	13,486,473	19,708,919	2,307,135	4,314,697
OTHER INCOME (EXPENSES)				
Finance income	1,520,493	1,646,805	472,671	562,907
Finance costs	(3,220,430)	(1,980,521)	(1,092,293)	(636,061)
Other income - net (Note 6)	6,262,511	5,498,333	2,017,322	1,956,350
INCOME BEFORE INCOME TAX	18,049,047	24,873,536	3,704,835	6,197,893
PROVISION FOR INCOME TAX	2,939,366	2,943,255	636,512	853,979
NET INCOME	₱15,109,681	₱21,930,281	₱3,068,323	₱5,343,914
NET INCOME ATTRIBUTABLE TO				
Equity holders of the Parent				
Company (Note 4)	₱11,801,770	₱15,139,132	₱2,671,827	₱3,999,239
Non-controlling interests	3,307,911	6,791,149	396,496	1,344,675
	₱15,109,681	₱21,930,281	₱3,068,323	₱5,343,914
EARNINGS PER SHARE				
ATTRIBUTABLE TO EQUITY				
HOLDERS OF THE PARENT				
COMPANY-BASIC AND DILUTED				
(Note 7)	₱0.89	₱1.14	₱0.20	₱0.30

DMCI HOLDINGS, INC. AND SUBSIDIARIES

**UNAUDITED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME**

For the Period and Quarter Ended September 30, 2025 and 2024
(Amounts in Thousands)

	For the period		For the quarter	
	Jan to Sep 2025	Jan to Sep 2024	Jul to Sep 2025	Jul to Sep 2024
NET INCOME	₱15,109,681	₱21,930,281	₱3,068,323	₱5,343,914
OTHER COMPREHENSIVE INCOME (LOSS)				
Items to be reclassified subsequently to profit or loss				
Changes in fair values of investments in equity instruments designated at FVOCI	—	—	—	—
	—	—	—	—
Items not to be reclassified to profit or loss in subsequent periods				
Remeasurement gains on retirement plans	(76,554)	3,046	—	—
Income tax effect	—	—	—	—
	(76,554)	3,046	—	—
OTHER COMPREHENSIVE INCOME	(76,554)	3,046	—	—
TOTAL COMPREHENSIVE INCOME	₱15,033,127	₱21,933,327	₱3,068,323	₱5,343,914
TOTAL COMPREHENSIVE INCOME				
ATTRIBUTABLE TO:				
Equity holders of the Parent				
Company (Note 4)	₱11,725,216	₱15,142,178	₱2,671,827	₱3,999,239
Non-controlling interests	3,307,911	6,791,149	396,496	1,344,675
	₱15,033,127	₱21,933,327	₱3,068,323	₱5,343,914

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Period Ended September 30, 2025 and 2024

(Amounts in Thousands)

Attributable to Equity Holders of the Parent Company

	Capital Stock (Note 3)	Additional Paid-in Capital (Note 3)	Total Paid-in Capital (Note 3)	Treasury Shares - Preferred (Note 3)	Unappropriated Retained Earnings (Note 3)	Premium on Acquisition of Non-controlling Interest	Remeasurements on Retirement Plans	Net Accumulated Unrealized Gain on equity investments designated at FVOCI	Other Equity	Parent Equity	Non controlling Interests	Total Equity
For the Period Ended September 30, 2025												
Balances as of January 1, 2025	₱13,287,474	₱14,662,394	₱27,949,868	(₱7,069)	₱91,463,005	(₱817,958)	₱1,182,835	₱242,034	(₱93,410)	₱119,919,305	₱29,851,694	₱149,770,999
Comprehensive income												
Net income	—	—	—	—	11,801,770	—	—	—	—	11,801,770	3,307,911	15,109,681
Other comprehensive income	—	—	—	—	—	—	(76,554)	—	—	(76,554)	—	(76,554)
Total comprehensive income	—	—	—	—	11,801,770	—	(76,554)	—	—	11,725,216	3,307,911	15,033,127
Cash dividends declared (Note 3)	—	—	—	—	(7,966,482)	—	—	—	—	(7,966,482)	(3,688,676)	(11,655,158)
Balances at September 30, 2025	₱13,287,474	₱14,662,394	₱27,949,868	(₱7,069)	₱95,298,293	(₱817,958)	₱1,106,281	₱242,034	(₱93,410)	₱123,678,039	₱29,470,929	₱153,148,968

For the Period Ended September 30, 2024

As Restated

Balances as of January 1, 2024	₱13,277,474	₱4,672,394	₱17,949,868	(₱7,069)	₱90,797,032	(₱817,958)	₱899,283	₱174,698	₱25,385	₱109,021,239	₱28,415,911	₱137,437,150
Comprehensive income												
Net income	—	—	—	—	15,139,132	—	—	—	—	15,139,132	6,791,149	21,930,281
Other comprehensive income	—	—	—	—	—	—	3,046	—	—	3,046	—	3,046
Total comprehensive income	—	—	—	—	15,139,132	—	3,046	—	—	15,142,178	6,791,149	21,933,327
Cash dividends declared (Note 3)	—	—	—	—	(9,559,778)	—	—	—	—	(9,559,778)	(6,449,470)	(16,009,248)
Balances at September 30, 2024	₱13,277,474	₱4,672,394	₱17,949,868	(₱7,069)	₱96,376,386	(₱817,958)	₱902,329	₱174,698	₱25,385	₱114,603,639	₱28,757,590	₱143,361,229

DMCI HOLDINGS, INC. AND SUBSIDIARIES**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS****For the Period Ended September 30, 2025 and 2024****(Amounts in Thousands)**

	September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱18,049,047	₱24,873,536
Adjustments for:		
Depreciation, depletion and amortization	8,734,712	6,733,146
Finance cost	3,220,430	1,980,521
Equity in net earnings of associates and joint ventures	(2,821,865)	(2,381,952)
Finance income	(1,520,493)	(1,646,805)
Movement in net retirement liability	(242,111)	110,981
Net unrealized foreign exchange gain	(154,834)	(41,880)
Gain on sale of property, plant and equipment	(15,712)	—
Gain on sale of undeveloped land	—	(194,560)
Operating income before changes in working capital	25,249,174	29,432,987
Decrease (increase) in:		
Receivables and contract assets	4,631,729	10,471,440
Inventories	(6,014,152)	(3,075,709)
Other current assets	1,136,106	3,024,467
Increase (decrease) in:		
Accounts and other payables	11,937,777	(3,776,836)
Contract liabilities and other customer advances and deposits	(804,938)	3,208,267
Liabilities for purchased land	90,055	(190,927)
Cash generated from operations	36,225,751	39,093,689
Interest received	1,520,493	1,646,805
Income taxes paid	(3,628,025)	(4,254,843)
Net cash provided by operating activities	34,118,219	36,485,651
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to :		
Property, plant and equipment	(6,816,260)	(5,174,777)
Investments in associates, joint ventures and others	—	(2,536,520)
Exploration and evaluation asset	921,673	(36,872)
Proceeds from disposal of :		
Property, plant and equipment	38,952	—
Undeveloped land	—	1,820,500
Increase in other noncurrent assets	(8,835,093)	(1,713,618)
Dividends received from associate	1,642,495	1,146,113
Net cash used in investing activities	(13,048,233)	(6,495,174)

(Forward)

	September 30	
	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Long-term debt	₱641,178	₱1,534,539
Short-term debt	4,755,793	—
Payments of:		
Dividends paid to equity holders of parent company	(7,966,482)	(9,559,778)
Dividends to non-controlling interests	(3,688,676)	(6,449,470)
Long-term debt	(5,072,364)	(5,955,430)
Short-term debt	(5,505,772)	(136,625)
Interest	(3,168,742)	(1,956,231)
Decrease in other noncurrent liabilities	(971,296)	(272,785)
Net cash used in financing activities	(20,976,361)	(22,795,780)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	154,834	41,880
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	248,459	7,236,577
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	34,298,524	32,158,079
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱34,546,983	₱39,394,656

DMCI HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

DMCI Holdings, Inc. (the Parent Company) was incorporated on March 8, 1995 with a corporate life of 50 years from and after the date of incorporation and is domiciled in the Philippines. The Parent Company's registered office address and principal place of business is at 3rd Floor, Dacon Building, 2281 Chino Roces Avenue, Makati City.

The Parent Company and its subsidiaries (collectively referred to herein as the Group) is primarily engaged in general construction, coal and power generation, real estate development, water concession, nickel mining and manufacturing.

The Parent Company's shares of stock are listed and are currently traded at the Philippine Stock Exchange (PSE).

The accompanying consolidated financial statements were approved and authorized for issue by the Board of Directors (BOD) on November 6, 2025.

2. Summary of Significant Accounting Policies

Basis of Preparation

The interim unaudited condensed consolidated financial statements of the Group have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*. Accordingly, the unaudited condensed consolidated financial statements do not include all of the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2024.

The interim financial statements have been prepared using the historical cost basis, except for financial assets at fair value through profit or loss (FVPL) and at fair value through comprehensive income (FVOCI) financial assets that have been measured at fair value. The Group's functional and presentation currency is the Philippine Peso (₱). All amounts are rounded to the nearest thousand (₱000), unless otherwise indicated.

Statement of Compliance

The interim unaudited condensed consolidated financial statements of the Group have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs), which include availment of the relief granted by the Securities and Exchange Commission (SEC) under Memorandum Circular No. 14, Series of 2018, Memorandum Circular No. 3, Series of 2019 and Memorandum Circular No. 4, Series of 2020. PFRS include Philippine Financial Reporting Standards, Philippine Accounting Standards and Interpretations issued by Philippine Interpretations Committee (PIC).

Basis of Consolidation

The interim unaudited condensed consolidated financial statements comprise the financial statements of the Group as of September 30, 2025 and December 31, 2024.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included or excluded in the consolidated financial statements from the date the Group gains control or until the date the Group ceases to control the subsidiary.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the noncontrolling interests (NCI), even if this results in the NCI having a deficit balance. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other similar events. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any noncontrolling-interests and the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

The consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries (which are all incorporated in the Philippines). The voting rights held by the Group in these subsidiaries are in proportion of their ownership interest.

		2025			2024		
	Nature of Business	Direct	Indirect	Effective Interest	Direct	Indirect	Effective Interest
(In percentage)							
<u>General Construction:</u>							
D.M. Consunji, Inc. (DMCI)	General Construction	100.00	–	100.00	100.00	–	100.00
Beta Electromechanical Corporation (Beta Electric) ¹	General Construction	–	53.20	53.20	–	53.20	53.20
Raco Haven Automation Philippines, Inc. (Raco) ^{1*}	Non-operating	–	50.14	50.14	–	50.14	50.14
Oriken Dynamix Company, Inc. (Oriken) ^{1*}	Non-operating	–	89.00	89.00	–	89.00	89.00
DMCI Technical Training Center (DMCI Training) ¹	Services	–	100.00	100.00	–	100.00	100.00
<u>Real Estate:</u>							
DMCI Project Developers, Inc. (PDI)	Real Estate Developer	100.00	–	100.00	100.00	–	100.00
DMCI-PDI Hotels, Inc. (PDI Hotels) ²	Hotel Operator	–	100.00	100.00	–	100.00	100.00
DMCI Homes Property Management Corporation (DPMC) ²	Property Management	–	100.00	100.00	–	100.00	100.00
Zenith Mobility Solutions Services, Inc. (ZMSSI) ²	Services	–	100.00	100.00	–	100.00	100.00
Riviera Land Corporation (Riviera) ²	Real Estate Developer	–	100.00	100.00	–	100.00	100.00
L & I Development Corporation (LIDC) ^{2*}	Real estate Developer	–	100.00	100.00	–	100.00	100.00
<u>Coal Mining:</u>							
Semirara Mining and Power Corporation (SMPC)	Mining	56.65	–	56.65	56.65	–	56.65
<u>On-Grid Power:</u>							
Sem-Calaca Power Corporation (SCPC) ³	Power Generation	–	56.65	56.65	–	56.65	56.65
<i>(Forward)</i>							
Southwest Luzon Power Generation Corporation (SLPGC) ³	Power Generation	–	56.65	56.65	–	56.65	56.65
Sem-Calaca RES Corporation (SCRC) ^{3 & 6}	Retail	–	56.65	56.65	–	56.65	56.65
SEM-Cal Industrial Park Developers, Inc. (SIPDI) ³	Non-operational	–	56.65	56.65	–	56.65	56.65
Semirara Energy Utilities, Inc. (SEUI) ³	Non-operational	–	56.65	56.65	–	56.65	56.65
Southeast Luzon Power Generation Corporation (SeLPGC) ³	Non-operational	–	56.65	56.65	–	56.65	56.65
Semirara Materials and Resources Inc. (SMRI) ³	Non-operational	–	56.65	56.65	–	56.65	56.65
St. Raphael Power Generation Corporation (SRPGC) ³	Non-operational	–	56.65	56.65	–	56.65	56.65
Sem-Calaca Port Facilities, Inc. (SCPFI) ^{3 & 6}	Non-operational	–	56.65	56.65	–	56.65	56.65
<u>Off-Grid Power:</u>							
DMCI Power Corporation (DPC)	Power Generation	100.00	–	100.00	100.00	–	100.00
DMCI Masbate Power Corporation (DMCI Masbate) ⁴	Power Generation	–	100.00	100.00	–	100.00	100.00
<u>Nickel Mining:</u>							
DMCI Mining Corporation (DMC)	Holding Company	100.00	–	100.00	100.00	–	100.00
Berong Nickel Corporation (BNC) ⁵	Mining	–	74.80	74.80	–	74.80	74.80
Ulugan Resouces Holdings, Inc. (URHI) ⁵	Holding Company	–	30.00	30.00	–	30.00	30.00
Ulugan Nickel Corporation (UNC) ⁵	Holding Company	–	58.00	58.00	–	58.00	58.00
Nickeline Resources Holdings, Inc. (NRHI) ⁵	Holding Company	–	58.00	58.00	–	58.00	58.00
TMM Management, Inc. (TMM) ⁵	Services	–	40.00	40.00	–	40.00	40.00
Zambales Diversified Metals Corporation (ZDMC) ⁵	Mining	–	100.00	100.00	–	100.00	100.00
Zambales Chromite Mining Company Inc. (ZCMC) ⁵	Non-operational	–	100.00	100.00	–	100.00	100.00
Fil-Asian Strategic Resources & Properties Corporation (FASRPC) ⁵	Non-operational	–	100.00	100.00	–	100.00	100.00
Montague Resources Philippines Corporation (MRPC) ⁵	Non-operational	–	100.00	100.00	–	100.00	100.00
Montemina Resources Corporation (MRC) ⁵	Non-operational	–	100.00	100.00	–	100.00	100.00
Mt. Lanat Metals Corporation (MLMC) ⁵	Non-operational	–	100.00	100.00	–	100.00	100.00

		2025			2024		
		Direct	Indirect	Effective	Direct	Indirect	Effective
Nature of Business				Interest			Interest
(In percentage)							
Fil-Euro Asia Nickel Corporation (FEANC) ⁵	Non-operational	–	100.00	100.00	–	100.00	100.00
Heraan Holdings, Inc. (HHI) ⁵	Holding Company	–	100.00	100.00	–	100.00	100.00
Zambales Nickel Processing Corporation (ZNPC) ⁵	Non-operational	–	100.00	100.00	–	100.00	100.00
Zamnorth Holdings Corporation (ZHC) ⁵	Holding Company	–	100.00	100.00	–	100.00	100.00
ZDMC Holdings Corporation (ZDMCHC) ⁵	Holding Company	–	100.00	100.00	–	100.00	100.00
<u>Cement:</u>							
Cemex Asian South East Corporation (CASEC) (Note 4)	Holding Company	56.75	6.31	63.06	56.75	6.31	63.06
Cemex Holdings Philippines, Inc. (CHP) ⁷	Holding Company	–	56.66	56.66	–	56.66	56.66
Edgewater Ventures Corp (EVC) ⁷	Non-operational	–	56.66	56.66	–	56.66	56.66
Triple Dime Holdings, Inc. (TDHI) ⁷	Non-operational	–	56.66	56.66	–	56.66	56.66
Bedrock Holdings, Inc. (BHI) ⁷	Non-operational	–	56.66	56.66	–	56.66	56.66
Sandstones Strategic Holdings, Inc. (SSHI) ⁷	Non-operational	–	56.66	56.66	–	56.66	56.66
Apo Cement Corporation (Apo) ⁷	Cement	–	56.66	56.66	–	56.66	56.66
Solid Cement Corporation (Solid) ⁷	Cement	–	56.66	56.66	–	56.66	56.66
Ecocast Builders, Inc. (Ecocast) ⁷	Non-operational	–	56.66	56.66	–	56.66	56.66
Enerhiya Central, Inc. (Enerhiya) ⁷	Non-operational	–	56.66	56.66	–	56.66	56.66
Ecocrete, Inc. (Ecocrete) ⁷	Non-operational	–	56.66	56.66	–	56.66	56.66
Ecopavements, Inc. (Ecopavements) ⁷	Non-operational	–	56.66	56.66	–	56.66	56.66
Newcrete Management, Inc. (NMI) ⁷	Non-operational	–	39.66	39.66	–	39.66	39.66
<u>Manufacturing</u>							
Semirara Cement Corporation (SemCem)	Non-operational	100.00	–	100.00	100.00	–	100.00
Wire Rope Corporation of the Philippines (Wire Rope)	Manufacturing	45.68	16.02	61.70	45.68	16.02	61.70

*Ongoing liquidation.

¹ DMCI's subsidiaries.

² PDI's subsidiaries.

³ SMPC's subsidiaries. SMRI was formerly known as Semirara Claystone, Inc. (SCI)

⁴ DPC's subsidiaries.

⁵ DMC's subsidiaries.

⁶ Wholly owned subsidiary of SCPC. Incorporated on December 20, 2022.

⁷ CHP's subsidiaries.

Noncontrolling Interests

Noncontrolling interests represent the portion of profit or loss and net assets not owned, directly or indirectly, by the Group.

Noncontrolling interests are presented separately in the consolidated statement of income, consolidated statement of comprehensive income, and within equity in the consolidated statement of financial position, separately from parent shareholder's equity. Any losses applicable to the noncontrolling interests are allocated against the interests of the noncontrolling interest even if this results to the noncontrolling interest having a deficit balance. The acquisition of an additional ownership interest in a subsidiary without a change of control is accounted for as an equity transaction. Any excess or deficit of consideration paid over the carrying amount of the noncontrolling interest is recognized in equity of the parent in transactions where the noncontrolling interest are acquired or sold without loss of control.

The proportion of ownership interest held by noncontrolling interests on the consolidated subsidiaries are presented below. The voting rights held by the Group in these subsidiaries are in proportion of their ownership interest.

	<u>(In Percentage)</u>
Beta Electromechanical Corporation (Beta Electromechanical)	46.80
Raco Haven Automation Philippines, Inc. (Raco)	49.86
Oriken Dynamix Company, Inc. (Oriken)	11.00
Semirara Mining and Power Corporation (SMPC)	43.35
Sem-Calaca Power Corporation (SCPC)	43.35
Southwest Luzon Power Generation Corporation (SLPGC)	43.35
Sem-Calaca RES Corporation (SCRC)	43.35
SEM-Cal Industrial Park Developers, Inc. (SIPDI)	43.35
Semirara Energy Utilities, Inc. (SEUI)	43.35
Southeast Luzon Power Generation Corporation (SeLPGC)	43.35
Semirara Materials and Resource, Inc. (SMRI)	43.35
St. Raphael Power Generation Corporation (SRPGC)	43.35
Sem-Calaca Port Facilities, Inc. (SCPFI)	43.35
Berong Nickel Corporation (BNC)	25.20
Ulugan Resouces Holdings, Inc. (URHI)	70.00
Ulugan Nickel Corporation (UNC)	42.00
Nickeline Resources Holdings, Inc. (NRHI)	42.00
TMM Management, Inc. (TMM)	60.00
Cemex Asian South East Corporation (CASEC)	36.94
Cemex Holdings Philippines, Inc. (CHP)	43.34
Edgewater Ventures Corp (EVC)	43.34
Triple Dime Holdings, Inc. (TDHI)	43.34
Bedrock Holdings, Inc. (BHI)	43.34
Sandstones Strategic Holdings, Inc. (SSHI)	43.34
Apo Cement Corporation (Apo)	43.34
Solid Cement Corporation (Solid)	43.34
Ecocast Builders, Inc. (Ecocast)	43.34
Enerhiya Central, Inc. (Enerhiya)	43.34
Ecocrete, Inc. (Ecocrete)	43.34
Ecopavements, Inc. (Ecopavements)	43.34
Newcrete Management, Inc. (NMI)	60.34
Wire Rope Corporation of the Philippines (Wire Rope)	38.30

The voting rights held by the Group in the these subsidiaries are in proportion to their ownership interests, except for URHI and TMM.

New Standards, Interpretations, and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.
- Amendments to PAS 7 and PFRS 7, Disclosures: Supplier Finance Arrangements

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure.
PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

This standard is not applicable to the Group.
- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

These amendments are not expected to have a material impact on the Group's consolidated financial statements

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities

that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

The Group is currently assessing the impact of adopting these amendments.

- Annual Improvements to PFRS Accounting Standards – Volume 11

The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.
- Amendments to PFRS 7, *Gain or Loss on Derecognition*
The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.
- Amendments in PFRS 9
 - a) Lessee Derecognition of Lease Liabilities
The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.
 - b) Transaction Price
The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to ‘transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*’ with ‘the amount determined by applying PFRS 15’. The term ‘transaction price’ in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.
- Amendments to PFRS 10, *Determination of a ‘De Facto Agent’*
The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

These amendments are not expected to have a material impact on the Group’s consolidated financial statements.

- Amendments to PAS 7, *Cost Method*
The amendments to paragraph 37 of PAS 7 replaced the term ‘cost method’ with ‘at cost’, following the prior deletion of the definition of ‘cost method’.

These amendments are not expected to have a material impact on the Group’s consolidated financial statements.

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1 Presentation of Financial Statements and responds to investors’ demand for better information about companies’ financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

The Group is currently assessing the impact of adopting these amendments.

- PFRS 19, *Subsidiaries without Public Accountability*

The standard allows eligible entities to elect to apply PFRS 19’s reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities.

This standard is not applicable to the Group.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors’ interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

These amendments are not expected to have a material impact on the Group’s consolidated financial statements.

3. Equity

Capital Stock

As of September 30, 2025 and December 31, 2024, the Parent Company's capital stock consists of:

Authorized capital stock

	No. of shares
Common stock, ₱1 par value	19,900,000,000
Preferred stock - ₱1 par value	100,000,000

Outstanding capital stock

	No. of shares
Common shares	13,277,470,000
Preferred shares	10,003,780
Less: treasury shares	2,820
	10,000,960

The preferred stock is redeemable, convertible, non-voting, non-participating and cumulative with par value of ₱1.00 per share. The preferred shareholders' right of converting the preferred shares to common shares expired in March 2002.

On October 1, 2018, the Board authorized the Parent Company to make an offer (the "Redemption Offer") to the outstanding preferred shareholders for the Parent Company to acquire the remaining outstanding 3,780 preferred shares at the purchase price of ₱2,500 per preferred share from October 8 to November 29, 2018. The Redemption Offer is intended to provide the preferred shareholders a final chance to divest of their preferred shares in view of their previous inability to avail of the Exchange Offer in 2002. On November 29, 2018, the Parent Company has redeemed a total of 2,820 preferred shares for a total cost of ₱7.07 million.

On May 21, 2019, the Stockholders approved the amendment of Articles of Incorporation to increase the Par Value of Preferred Shares from ₱1.00 to ₱1,000 per Preferred Share.

On December 23, 2024, the SEC approved the issuance of the 10,000,000 Class B preferred stocks via private placement at ₱1,000 face value to Dacon Corporation.

The preferred stock is redeemable, non-voting, non-participating and cumulative with par value of ₱1.00 per share.

Retained Earnings

On October 21, 2025, the BOD approved the declaration of special cash dividends of ₱ 0.48 per common share or a total of ₱6,373.19 million in favor of the common stockholders of record as of November 5, 2025, and will be paid on November 21, 2025.

On March 25, 2025, the BOD approved the declaration of (1) *regular cash dividends* in the amount of ₱0.35 per common share or a total of ₱4,693.64 million; and (2) *special cash dividends* of ₱0.25 per common share or a total of ₱3,272.84 million, or a grand total of ₱7,966.48 million in favor of the common stockholders of record as of April 10, 2025, and was paid on April 24, 2025.

On October 16, 2024, the BOD approved the declaration of special cash dividends of ₱ 0.48 per common share or a total of ₱6,373.19 million in favor of the common stockholders of record as of October 30, 2024, and was paid on November 15, 2024.

On April 4, 2024, the BOD approved the declaration of (1) *regular cash dividends* in the amount of ₱0.46 per common share or a total of ₱6,107.64 million; and (2) *special cash dividends* of ₱0.26 per common share or a total of ₱3,452.14 million, or a grand total of ₱9,559.78 million in favor of the common stockholders of record as of April 22, 2024, and was paid on May 3, 2024.

Capital Management

The primary objective of the Group's capital management strategy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. There were no changes made in the Group's capital management objectives, policies or processes. The Group considers total equity attributable to equity holders of the Parent Company less net accumulated unrealized gain or loss on equity investments designated at FVOCI as capital.

The Group is not subject to any externally imposed capital requirements.

4. Business Segments

The following tables present the net income of the specific business segments for the period ended September 30, 2025 and 2024:

Segment Revenues

(in PHP Millions)	For the period		Variance	
	September 2025	September 2024	Amount	%
Semirara Mining and Power Corporation	43,314	49,671	(6,357)	-13%
D.M. Consunji, Inc.	12,844	10,437	2,407	23%
Concreat	11,345	—	11,345	100%
DMCI Homes	10,856	9,619	1,237	13%
DMCI Power	5,969	5,793	176	3%
DMCI Mining	2,980	1,594	1,386	87%
Parent and Others	246	253	(7)	-3%
Total Revenues	87,554	77,367	10,187	13%

Net income after non-controlling interests

(in PHP Millions)	For the period		Variance	
	September 2025	September 2024	Amount	%
Semirara Mining and Power Corporation	5,812	8,866	(3,054)	-34%
DMCI Homes	2,652	2,189	463	21%
DMCI Mining	726	(17)	743	4,371%
DMCI Power	985	947	38	4%
D.M. Consunji, Inc.	187	467	(280)	-60%
Associates, Parent and Other	3,062	2,491	571	23%
Concreat	(1,622)	–	(1,622)	-100%
Core Net Income	11,802	14,943	(3,141)	-21%
Non-recurring Items	–	197	(197)	-100%
Reported Net Income	11,802	15,140	(3,338)	-22%

5. Operating Expenses

The following tables present the consolidated operating expenses for the period ended September 30, 2025 and 2024:

	2025	2024
Government share	₱2,581,005	₱4,389,087
Salaries, wages and employee benefits	2,479,225	1,814,452
Distribution expenses	1,889,228	–
Taxes and licenses	1,295,401	1,207,361
Repairs and maintenance	1,079,955	1,237,797
Outside services	964,459	656,649
Insurance	612,758	549,547
Depreciation, depletion and amortization	520,004	188,238
Advertising and marketing	386,995	297,071
Supplies	341,522	217,257
Association dues	333,069	92,974
Entertainment, amusement and recreation	138,211	127,711
Transportation and travel	133,960	123,398
Administrative expenses	130,829	–
Communication, light and water	112,009	82,861
Rent	54,010	59,079
Miscellaneous expense	498,841	436,334
	₱13,551,481	₱11,479,816

6. Summarized Financial Information of Interests in Related Entities

Financial information as of and for the period ended September 30, 2025 and December 31, 2024 on the Group's subsidiary with material non-controlling interest (NCI) follows:

Semirara Mining and Power Corporation and Subsidiaries (SMPC)

(in millions)	September 30, 2025	December 31, 2024
Statements of Financial Position		
Current assets	₱32,628	₱30,199
Noncurrent assets	37,938	40,995
Current liabilities	11,505	12,872
Noncurrent liabilities	1,149	1,804
Equity	57,912	56,518

(in millions)	September 30, 2025	September 30, 2024
Statements of Comprehensive Income		
Revenue	₱43,257	₱30,418
Net income	9,894	15,708
Other comprehensive income	—	—
Total comprehensive income	9,894	15,708

Financial information as of and for the period ended September 30, 2025 and December 31, 2024 on the Group's material interest in associate follows:

Subic Water

On January 22, 1997, PDI subscribed to 3.26 million shares at the par value of ₱10 per share for an aggregate value of ₱32.62 million in Subic Water, a joint venture company among Subic Bay Metropolitan Authority (SBMA), a government-owned corporation, Olongapo City Water District, and Cascal Services Limited (a company organized under the laws of England).

The Group owns a total of 30% of Subic Water's outstanding capital stock after the sale of 10% share to the City of Olongapo on March 23, 2016.

The investment in Subic Water is accounted for as an investment in an associate using the equity method. The carrying amount of the investment in associate amounted to ₱301.56 million and ₱252.28 million as of September 30, 2025 and December 31, 2024, respectively. The unaudited share in net earnings amounted to ₱64.28 million for the period ended September 30, 2025.

RLC DMCI Property Ventures Inc (RDPVI).

In March 2019, the RLC DMCI Property Ventures Inc., a joint venture agreement with Robinsons Land Corporation, was incorporated to purchase, acquire and develop into a residential condominium project a portion of the parcels of land situated in Las Pinas City with an area of fourteen thousand four hundred ninety-two (14,492) square meters or less. Initial capitalization to the joint venture from DMCI PDI amounted to ₱500 million. The carrying amount of the investment amounted to ₱559.69 million and ₱501.28 million as of September 30, 2025 and December 31, 2024, respectively.

DMC Estate Development Ventures, Inc. (DMC EDVI)

In June 2021, the Group and DMC Urban Property Developers Inc. (UPDI) entered into a joint venture agreement to purchase, acquire and develop parcels of land into condominium project for residential and commercial uses. Each party holds a 50% ownership interest in the joint venture. In 2024, the Group infused additional capital of ₱1,225 million to the joint venture on top of its initial capitalization of ₱125 million. The carrying amount of the investment amounted to ₱1,577.10 million and ₱1,541.02 million as of September 30, 2025 and December 31, 2024, respectively.

DMCI MC Property Ventures Inc. (DMPVI)

In 2024, the Group and Marubeni Corporation (MC) entered into a joint venture agreement to purchase, acquire and develop parcels of land into condominium project for residential and commercial uses. The Group holds 60% ownership interest in the joint venture with initial capitalization of ₱1,641 million. The carrying amount of the investment amounted to ₱1,563.77 million and ₱1,551.50 million as of September 30, 2025 and December 31, 2024, respectively.

7. Earnings Per Share

The following table presents information necessary to calculate basic and diluted earnings per share on net income attributable to equity holders of the Parent Company (in thousands except basic earnings per share):

Basic/diluted earnings per share

	For the period (2025)	For the period (2024)	For 3rd Quarter (2025)	For 3rd Quarter (2024)
Net income attributable to equity holders of Parent Company	₱11,801,770	₱15,139,132	₱2,671,827	₱3,999,238
Divided by weighted average number of common shares	13,277,470	13,277,470	13,277,470	13,277,470
Basic and diluted earnings per share	₱0.89	₱1.14	₱0.20	₱0.30

8. Related Party Transactions

Related parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making the financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Transactions entered into by the Group with related parties are at arm's length and have terms similar to the transactions entered into with third parties. In the regular course of business, the Group's significant transactions with related parties include the following:

- a. Engineering and construction works of the water business is contracted to the construction

segment of the Group. These projects are bid out to various contractors and are awarded on arm's length transactions. Booked revenues from these contracts amounted to ₱2,111.00 million and ₱944.26 million for the period ended September 30, 2025 and 2024, respectively.

- b. An affiliate had transactions with the Group for services rendered relating to the Group's coal operations. These include services for the confirmatory drilling for coal reserve and evaluation of identified potential areas, exploratory drilling of other minerals within the Island, dewatering well drilling along the mine and fresh water well drilling for industrial and domestic supply under an agreement.

The affiliate also provides to the group marine vessels for use in the delivery of coal to its various customers. The coal freight billing is on a per metric ton basis plus demurrage charges when delay will be incurred in the loading and unloading of coal cargoes.

- c. An affiliate of the Group transports visitors and employees from point to point in relation to the Group's ordinary course of business and vice versa and bills the related party for the utilization costs of the aircrafts.

9. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing loans and borrowings. The main purpose of these financial instruments is to raise financing for its operations and capital expenditures. The Group has various other financial assets and liabilities, such as receivables and payables which arise directly from its operations.

The main risks arising from the use of financial instruments are liquidity risk, market risk and credit risk. The Group's BOD reviews and approves policies for managing each of these risks and they are summarized below.

a. *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations.

A significant part of the Group's financial assets that are held to meet the cash outflows include cash equivalents and accounts receivables. Although accounts receivables are contractually collectible on a short-term basis, the Group expects continuous cash inflows. In addition, although the Group's short-term deposits are collectible at a short notice, the deposit base is stable over the long term as deposit rollovers and new deposits can offset cash outflows.

Moreover, the Group considers the following as mitigating factors for liquidity risk:

- It has available lines of credit that it can access to answer anticipated shortfall in sales and collection of receivables resulting from timing differences in programmed inflows and outflows.
- It has very diverse funding sources.
- It has internal control processes and contingency plans for managing liquidity risk. Cash flow reports and forecasts are reviewed on a weekly basis in order to quickly address liquidity concerns. Outstanding trade receivables are closely monitored to avoid past due collectibles.
- The Group regularly evaluates its projected and actual cash flows. It also continuously

assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both on-shore and off-shore which is included in the Group's corporate planning for liquidity management.

b. Market Risk

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in equity prices, market prices, interest rates and foreign currency exchange rates.

The sensitivity analyses have been prepared on the following bases:

- Equity price risk - movements in equity indices
- Market price risk - movements in one-year historical coal and nickel prices
- Interest rate risk - market interest rate on unsecured bank loans
- Foreign currency risk - yearly movement in the foreign exchange rates

The assumption used in calculating the sensitivity analyses of the relevant income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at September 30, 2025 and December 31, 2024.

Equity Price Risk

The Group's equity price risk exposure at year-end relates to financial assets whose values will fluctuate as a result of changes in market prices, principally, equity securities classified as Equity investment designated at FVOCI.

Quoted securities are subject to price risk due to changes in market values of instruments arising either from factors specific to individual instruments or their issuers or factors affecting all instruments traded in the market. The Group's market risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments; diversification plan; and limits on investment in each industry or sector.

Commodity Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Coal

The price that the Group can charge for its coal is directly and indirectly related to the price of coal in the world coal market. In addition, as the Group is not subject to domestic competition in the Philippines, the pricing of all of its coal sales is linked to the price of imported coal. World thermal coal prices are affected by numerous factors outside the Group's control, including the demand from customers which is influenced by their overall performance and demand for electricity. Prices are also affected by changes in the world supply of coal and may be affected by the price of alternative fuel supplies, availability of shipping vessels as well as shipping costs.

As the coal price is reset on a periodic basis under coal supply agreements, this may increase its exposure to short-term coal price volatility.

There can be no assurance that world coal prices will be sustained or that domestic and

international competitors will not seek to replace the Group in its relationship with its key customers by offering higher quality, better prices or larger guaranteed supply volumes, any of which would have a materially adverse effect on the Group's profits.

To mitigate this risk, the Group continues to improve the quality of its coal and diversify its market from power industry, cement industry, other local industries and export market. This will allow flexibility in the distribution of coal to its target customers in such manner that minimum target average price of its coal sales across all its customers will still be achieved. Also, in order to mitigate any negative impact resulting from price changes, it is the Group's policy to set minimum contracted volume for customers with long term supply contracts for each given period (within the duration of the contract) and pricing is negotiated on a monthly basis to even out the impact of any fluctuation in coal prices, thus, protecting its target margin. The excess volumes are allocated to spot sales which may command different price than those contracted already since the latter shall follow pricing formula per contract.

Nevertheless, on certain cases temporary adjustments on coal prices with reference to customers following a certain pricing formula are requested in order to recover at least the cost of coal if the resulting price is abnormally low vis-à-vis cost of production (i.e., abnormal rise in cost of fuel, foreign exchange).

Below are the details of the Group's coal sales to the domestic market and to the export market (as a percentage of total coal sales volume):

	September 30, 2025	December 31, 2024
Domestic market	29.61%	31.81%
Export market	70.39%	68.19%

The following table shows the effect on income before income tax should the change in the prices of coal occur based on the inventory of the Group as of September 30, 2025 and December 31, 2024 with all other variables held constant. The change in coal prices used in the simulation assumes fluctuation from the lowest and highest price based on one-year historical price movements in 2025 and 2024.

	<u>Effect on income before income tax</u>	
	September 30, 2025	December 31, 2024
Change in coal price (in thousands)		
<i>Based on ending coal inventory</i>		
Increase by 86% in 2025 and 62% in 2024	₱540,525	₱290,758
Decrease by 86% in 2025 and 62% in 2024	(540,525)	(290,758)
<i>Based on coal sales volume</i>		
Increase by 22% in 2025 and 64% in 2024	3,729,479	4,779,123
Decrease by 22% in 2025 and 64% in 2024	(3,729,479)	(4,779,123)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's long-term debt obligations. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt.

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates, with all variables held constant, through the impact on floating rate borrowings:

	<u>Effect on income before income tax</u>	
	September 30, 2025	December 31, 2024
Basis points (in thousands)		
+100	(₱360,175)	(₱108,537)
-100	360,175	108,537

The sensitivity analyses shown above are based on the assumption that the interest movements will be more likely be limited to hundred basis points upward or downward fluctuation in both 2025 and 2024. The forecasted movements in percentages of interest rates used were derived based on the Group's historical changes in the market interest rates on unsecured bank loans.

There was no effect on the equity other than those affecting the income before tax.

Foreign Currency Risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group does not have any foreign currency hedging arrangements.

Information on the Group's foreign currency-denominated monetary assets and liabilities and their Philippine peso equivalents follows (amounts in thousands):

	September 30, 2025				
	U.S. Dollar	Japanese Yen	UK Pounds	Euro	Equivalent in PHP
Financial assets					
Cash and cash equivalents	\$31,657	¥538,426	£5	€898	₱2,104,690
Receivables	20,285	—	—	—	1,180,518
	51,942	538,426	5	898	3,285,208
Financial liabilities					
Accounts payable and accrued expenses	(85,921)	—	—	—	(5,000,265)
	(\$33,979)	¥538,426	£5	€898	(₱1,715,057)

The following tables demonstrates the sensitivity to a reasonably possible change in foreign exchange rates, with all variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) as of September 30, 2025 (amounts in thousands):

	Exchange rate movement	Effect on profit before tax
In Peso per US Dollar		
Increase	0.85%	(₱16,857)
Decrease	(0.85%)	16,857
In Peso per Japanese Yen		
Increase	1.38%	2,884
Decrease	(1.38%)	(2,884)
In Peso per UK Pound		
Increase	3.53%	13
Decrease	(3.53%)	(13)
In Peso per Euro		
Increase	2.97%	1,664
Decrease	(2.97%)	(1,664)

There is no impact on the Group's equity other than those already affecting profit or loss. The movement in sensitivity analysis is derived from current observations on movement in dollar average exchange rates.

c. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's maximum exposure to credit risk for the components of the statement of financial position at September 30, 2025 and December 31, 2024 is the carrying amounts except for real estate receivables. The Group's exposure to credit risk arises from default of the counterparties which include certain financial institutions, real estate buyers, subcontractors, suppliers and various electric companies. Credit risk management involves dealing only with recognized, creditworthy third parties. It is the Group's policy that all

counterparties who wish to trade on credit terms are subject to credit verification procedures. The Treasury Department's policy sets a credit limit for each counterparty. In addition, receivable balances are monitored on an ongoing basis. The Group's financial assets are not subject to collateral and other credit enhancement except for real estate receivables. As of September 30, 2025 and December 31, 2024, receivables that are doubtful of collection had been provided with allowance.

Real estate contracts

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (using incurred loss model prior to adoption of PFRS 9). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Title of the real estate property is only transferred to the customer if the consideration had been fully paid. In case of default, after enforcement activities, the Group has the right to cancel the sale and enter into another CTS to another customer after certain proceedings (e.g. grace period, referral to legal, cancellation process, reimbursement of previous payments) had been completed. Given this, based on the experience of the Group, the maximum exposure to credit risk at the reporting date is nil considering that fair value less cost to repossess of the real estate projects is higher than the exposure at default (i.e., recovery rate is more than 100%). The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Electricity sales

The Group earns substantially all of its revenue from bilateral contracts, WESM and from various electric companies. WESM and the various electric companies are committed to pay for the energy generated by the power plant facilities.

Under the current regulatory regime, the generation rate charged by the Group to WESM is determined in accordance with the WESM Price Determination Methodology (PDM) approved by the ERC and are complete pass-through charges to WESM. PDM is intended to provide the specific computational formula that will enable the market participants to verify the correctness of the charges being imposed. Likewise, the generation rate charged by the Group to various electric companies is not subject to regulations and are complete pass-through charges to various electric companies.

Mining

The Group evaluates the financial condition of the local customers before deliveries are made to them. On the other hand, export sales are covered by sight letters of credit issued by foreign

banks subject to the Group's approval, hence, mitigating the risk on collection.

The Group generally offers 80% of coal delivered payable within thirty (30) days upon receipt of billing and the remaining 20% payable within 15 days after receipt of final billing based on final analysis of coal delivered.

Construction contracts

The credit risk for construction receivables is mitigated by the fact that the Group can resort to carry out its contractor's lien over the project with varying degrees of effectiveness depending on the jurisprudence applicable on location of the project. A contractor's lien is the legal right of the Group to takeover the projects-in-progress and have priority in the settlement of contractor's receivables and claims on the projects-in-progress and have priority in the settlement of contractor's receivables and claims on the projects in progress is usually higher than receivables from and future commitments with the project owners. Trade and retention receivables from project owners are normally high standard because of the creditworthiness of project owners and collection remedy of contractor's lien accorded contractor in certain cases.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

Generally, trade receivables are writtenoff when deemed unrecoverable and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

With respect to the credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group transacts only with institutions or banks that have proven track record in financial soundness.

Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risk.

Cash and Cash Equivalents

Cash and cash equivalents are short-term placements and working cash fund placed, invested or deposited in foreign and local banks belonging to top 10 banks in the Philippines in terms of resources and profitability. These financial assets are classified as Grade A due to the counterparties' low probability of insolvency.

Equity investment designated at FVOCI

The Group's Equity investment designated at FVOCI are classified as Grade B because these assets are susceptible to untoward consequences due to the current financial positions of counterparties.

Receivables

Included under Grade A are accounts considered to be of high value and are covered with coal supply, power supply, and construction contracts. The counterparties have a very remote likelihood of default and have consistently exhibited good paying habits. Grade B accounts are active accounts with minimal to regular instances of payment default, due to collection issues or due to government actions or regulations. These accounts are typically not impaired as the

counterparties generally respond to credit actions and update their payments accordingly. The Group determines financial assets as impaired when probability of recoverability is remote and in consideration of lapse in period which the asset is expected to be recovered.

For real estate receivables, and other receivables, Grade A are classified as financial assets with high credit worthiness and probability of default is minimal. While receivables under Grade B and C have favorable and acceptable risk attributes, respectively, with average credit worthiness.

Receivable from related parties are considered Grade A due to the Group's positive collection experience.

Impairment analysis (using incurred loss model prior to adoption of PFRS 9) is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of customer segments with similar loss patterns (i.e., by geographical region, payment scheme, type of customers, etc.). The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Security and Refundable Deposits

Security and refundable deposits are classified as Grade A since these are to be refunded by the lessor and utility companies at the end of lease term and holding period, respectively, as stipulated in the agreements.

As of September 30, 2025, the aging analysis of the Group's receivables presented per class follows:

	September 30, 2025							
	Neither past nor impaired	Past due but not impaired					Impaired assets	Total
		<30 days	30-60 days	61-90 days	91-120 days	>120 days		
Receivables								
Trade								
Real estate	₱2,798,394	₱329,261	₱333,974	₱411,977	₱103,115	₱1,098,055	₱45,604	₱5,120,380
General								
construction	4,286,503	70,402	209,143	91,286	41,214	186,103	21,437	4,906,088
Electricity sales	2,949,989	556,394	147,638	361,546	788,647	1,301,342	1,647,307	7,752,863
Coal mining	2,070,478	82,504	2,854	38,324	43,750	—	41,928	2,279,838
Nickel mining	312,933	—	—	—	—	—	—	312,933
Cement	724,048	—	—	—	—	—	134,042	858,090
Merchandising and others	16,263	—	16,995	12,405	9,281	43,169	8,495	106,608
Receivables from related parties	1,826,606	—	—	—	—	—	—	1,826,606
Other receivables	1,240,131	13,666	2,408	2,541	8,909	436,629	144,418	1,848,702
	₱16,225,345	₱1,052,227	₱713,012	₱918,079	₱994,916	₱3,065,298	₱2,043,231	₱25,012,108

Financial assets

The fair values of cash and cash equivalents and receivables (except installment contract receivables) approximate their carrying amounts as of reporting dates due to the short-term nature of the transactions.

The fair values of installment contracts receivables are based on the discounted value of future cash flows using the applicable rates for similar types of loans and receivables.

Refundable deposits are carried at cost since these are mostly deposits to a utility company as a consequence of its subscription to the electricity services of the said utility company needed for the Group's residential units.

Financial assets

In the absence of a reliable basis of determining fair values due to the unpredictable nature of future cash flows and the lack of suitable methods in arriving at a reliable fair value, security deposits other than those pertaining to operating leases and unquoted equity investment designated at FVOCI are carried at cost less impairment allowance, if any.

Financial liabilities

The fair values of accounts and other payables and accrued expenses and payables to related parties approximate their carrying amounts as of reporting dates due to the short-term nature of the transactions.

Estimated fair value of long-term fixed rate loans and liabilities for purchased land are based on the discounted value of future cash flows using the applicable rates for similar types of loans with maturities consistent with those remaining for the liability being valued. For floating rate loans, the carrying value approximates the fair value because of recent and regular repricing (quarterly) based on market conditions.

Fair values of receivables, long-term debt, liabilities for purchased land and investment properties are based on level 3 inputs while that of quoted Equity investment designated at FVOCI and financial assets at FVTPL are from level 1 inputs.

There has been no reclassification from Level 1 to Level 2 or 3 category as of September 30, 2025 and December 31, 2024.