

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. May 7, 2026
Date of Report (Date of earliest event reported)
2. SEC Identification Number ASO95-002283
3. BIR Tax Identification No. 004-703-376
4. DMCI Holdings, Inc.
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 3/F Dacon Building, 2281 Don Chino Roces Avenue, Makati City
Address of principal office
- 1231
Postal Code
8. (632) 8888-3000
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>No. of Shares Outstanding</u>	<u>Amount</u>
Common Shares	13,277,470,000	Php13,277,470,000.00
Preferred Shares "Class A"	960	960.00
Preferred Shares "Class B"	10,000,000	10,000,000.00
TOTAL	13,287,470,960	Php13,287,470,960.00

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Matters

This is to inform the investing public that at the meeting of the Board of Directors held on May 7, 2026, the Board approved the following:

1. Consolidated Financial Statements for the period March 31, 2026.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION AS OF AND FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025

March 31, 2026 (Unaudited) vs March 31, 2025 (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 March 31, 2026 and 2025.

- 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, and equipment rental).
- DMCI Project Developers, Inc. (DMCI Homes), a wholly-owned subsidiary, is one of the leading mid-market 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 three mines in Candelaria and Santa Cruz, Zambales, through Zambales Diversified Metals Corporation (ZDMC) and Zambales Chromite Mining Co. Inc. (ZCMCI), and Aborlan, Palawan through Berong Nickel Corporation (BNC).

- Maynilad Water Holdings Company, Inc. , a 27%-owned associate, owns 67% 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 transaction 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>	January to March (Q1)		
	2026	2025	Change
I. SMPC (56.65%)	2,194	2,535	-13%
II. DMCI Homes	1,277	1,242	3%
III. Maynilad (18.16%)	714	926	-23%
IV. DMCI Mining	440	409	8%
V. DMCI Power	302	270	12%
VI. Parent and others	98	91	8%
VII. D.M. Consunji Inc.	47	50	-6%
VIII. Concreat	(203)	(546)	-63%
Core Net Income	4,869	4,977	-2%
Nonrecurring Items	-	-	0%
Reported Net Income	4,869	4,977	-2%
EPS (reported)	0.37	0.37	-2%

Q1 2026 vs Q1 2025 Consolidated Highlights

- The DMCI Group delivered a net income of Php 4.87 billion, a modest 2% decline from Php 4.98 billion in the same period last year.

Improved contributions from the real estate, nickel mining, off-grid power, and cement businesses largely offset weaker results from the integrated energy business and the dilution of the Group's effective ownership in Maynilad following its IPO in late 2025.

As a result, earnings per share remained unchanged at Php 0.37 for both periods.

- EBITDA declined by 2%, from Php 11.23 billion to Php 11.01 billion, while EBITDA margin remained steady at 35% for both periods.

To elaborate:

Total revenues eased by 3% to Php 31.10 billion, from Php 31.98 billion previously, mainly due to lower coal shipments and power generation in the integrated energy segment, and slower construction accomplishments. These were partly offset by stronger real estate revenue recognition, higher nickel shipments, increased off-grid energy sales, and contributions from the cement business.

In line with the lower topline, total cash costs declined by 3%, from Php 23.0 billion to Php 22.2 billion, as the impact of lower cost of sales was partly offset by higher operating expenses.

The cash component of cost of sales declined by 5%, from Php 18.32 billion to Php 17.36 billion, mainly due to lower fuel consumption, reduced coal shipments, and improved operating efficiencies across several business segments.

Operating expenses rose by 7%, from Php 3.58 billion to Php 3.84 billion, mainly due to higher taxes and royalties in the nickel mining business, increased selling and administrative expenses and association dues from the ready-for-occupancy units in the real estate segment, personnel costs in construction and distribution costs on the back of higher cement sales.

Equity earnings, including contributions from Maynilad, Subic Water and other joint venture projects, decreased by 22%, from Php 929 million to Php 728 million,, mainly due to the dilution of the Group's effective ownership in Maynilad following its initial public offering in November 2025, which reduced DMCI's stake from 25.26% to 18.16%.

Other income (net) increased by 5%, from Php 1.34 billion to Php 1.41 billion, supported by higher rental and forfeitures income from DMCI Homes, as well as the recognition of a partial insurance claim in the on-grid power segment amounting to Php 110 million.

Depreciation and amortization increased by 8%, from Php 2.91 billion to Php 3.13 billion, mainly due to higher capital expenditures from the integrated energy and off-grid in the prior year.

- Net finance costs increased by 23%, from Php 540 million to Php 666 million, mainly due to higher borrowings in the mining and power segments, finance costs related to the cement business, and lower income from in-house real estate financing.
- Income tax expense declined by 19%, from Php 1.24 billion to Php 1.00 billion, mainly due to lower taxable income from the integrated energy business and the utilization of net operating loss carryover (NOLCO) in the nickel mining segment.
- SMPC, DMCI Homes, and Maynilad accounted for 86% of the Group's attributable net income during the period.
- No nonrecurring items were recorded during either period.
- As of March 31, 2026, the Group maintained a healthy financial position, with total assets reaching Php 288.53 billion, up 2% from Php 281.73 billion as of year-end 2025.
 - Liquidity remained healthy, with current ratio improving to 277% from 246%, while quick ratio improved to 100% from 83%.

- Net debt-to-equity ratio improved to 21.1%, from 25.1% as of year-end 2025, following a 3% increase in total debt to Php 68.01 billion, mainly due to new borrowings at SMPC, partly offset by debt repayments at DMCI Homes and D.M. Consunji, Inc and the 22% rise in cash balance.

Q1 2026 vs Q1 2025 Subsidiaries Performance

I. Semirara Mining and Power Corporation (SMPC)

The integrated energy business contributed Php 2.19 billion in earnings for the first quarter, down 13% year-on-year from Php 2.54 billion, due to reduced power generation alongside lower coal shipments.

At the standalone level, the SMPC Group posted a net income of Php 3.82 billion, lower by 12% % from Php 4.35 billion last year.

Quarter-on-quarter (Q4 2025), group earnings increased by 21% from Php 3.17 billion, supported by higher coal sales, better plant performance and a recovery in coal and power prices.

Total revenues declined by 7%, from Php 16.51 billion to Php 15.43 billion, mainly due to lower electricity sales and coal shipment volumes, partly mitigated by stable coal prices and a more favorable sales mix in the power segment.

Total cash costs decreased by 7%, broadly in line with revenues, from Php 9.82 billion to Php 9.11 billion, driven by lower direct costs and reduced government share.

Breaking this down, the cash component of cost of sales declined by 8%, from Php 7.37 billion to Php 6.75 billion, reflecting lower coal shipments and reduced power generation, partly supported by improved fuel efficiency.

Government share decreased by 9%, from Php 1.13 billion to Php 1.03 billion, in line with lower coal revenues, while operating expenses were broadly flat at Php 1.33 billion, from Php 1.32 billion.

Overall, core EBITDA stood at Php 6.32 billion, 6% lower than Php 6.69 billion last year, with core EBITDA margin unchanged at 41%.

Net income margin declined slightly to 25%, from 26%, mainly due to higher depreciation and amortization (D&A), lower other income, and reduced finance income.

D&A expenses increased by 9%, from Php 1.99 billion to Php 2.18 billion, reflecting higher capital expenditures across both segments over the past year.

Other income declined to Php 175 million, from Php 256 million, primarily due to net foreign exchange losses (Php 30 million) and insurance receipts in prior year from the coal segment and lower fly ash sales of the power segment.

The Group recognized an equity net loss of Php 75 million from its cement associate, broadly in line with Php 80 million last year.

Net finance position shifted from Php 38 million in net income to a net finance cost of P34 million, mainly due to loan availment of Php 5 billion in the coal segment.

Income tax expense declined by 32%, from Php 561 million to Php 380 million, in line with lower taxable income.

No nonrecurring item was recorded during the period.

Coal

At the standalone level, coal revenues declined by 5%, from Php 11.78 billion to Php 11.18 billion, as slightly lower shipment volumes more than offset stable average selling prices.

Reported net income was broadly flat at Php 2.78 billion, compared with Php 2.79 billion in the same period last year, as improved operating margins were offset by lower other income and higher finance costs.

Net of intercompany eliminations, net income attributable to the coal segment remained steady at Php 2.43 billion, from Php 2.42 billion previously.

Eliminating entries declined by 6%, from Php 374 million to Php 351 million, mainly due to lower intersegment margins arising from reduced coal sales to the power segment.

These eliminating entries represent the gross margins arising from intercompany transactions between the coal and power segments.

Further details on the segment's financial and operational performance below:

- **Stable prices.** The average selling price (ASP) remained flat at Php 2,479/MT, compared with Php 2,481/MT last year, on higher proportion of lower grade shipments offsetting the improvement in global coal benchmarks.

During the period, the average Newcastle Index (NEWC) increased by 14%, from US\$104.6 to US\$119.6, while the Indonesian Coal Index 4 (ICI4) rose by 7%, from US\$49.3 to US\$52.9, reflecting stronger price movements in higher-calorific coal relative to lower-grade benchmarks.

On a quarter-on-quarter basis, benchmark prices increased, with Newcastle rising 11%, from US\$107.7, while the ICI4 jumped by 14% from US\$46.4, attributed to the impact of geopolitical developments in the Middle East on global fuel markets.

- **Reduced shipments and shift in sales mix.** Total coal shipments contracted by 4%, from 4.7 MMT to 4.5 MMT, primarily due to lower export volumes.

Export shipments decreased by 7%, from 2.7 MMT to 2.5 MMT, on weaker demand from China and timing factors. China accounted for 76% of export sales, while 19% to Indonesia and remaining 5% between India and Thailand.

Domestic shipments remained steady at 2.0 MMT, as increased deliveries to industrial and third-party power customers offset lower offtake from own power plants. Shipments to own power plants declined by 25%, from 1.2 MMT to 0.9 MMT, in line with lower plant availability during the period.

- **Better margins.** Core EBITDA increased by 6%, from Php 4.14 billion to Php 4.40 billion, despite lower revenues, supported by reduced cash costs. Consequently, Core EBITDA margin expanded from 35% to 39%.

Net income margin improved slightly to 25%, from 24%, reflecting stronger operating performance, partly offset by higher non-cash charges and lower other income.

Total revenues declined by 5%, from Php 11.78 billion to Php 11.18 billion, due to lower shipments. Total cash costs decreased by 11%, from Php 7.64 billion to Php 6.78 billion, driven by lower cost of sales, operating expenses and reduced government share.

The cash component of cost of sales declined by 12%, from Php 6.23 billion to Php 5.51 billion, mainly due to lower shipment volumes, as well as reduced materials and parts and fuel costs.

Government share decreased by 9%, from Php 1.13 billion to Php 1.03 billion, in line with lower revenues. Meanwhile, operating expenses declined by 16%, from Php 282 million to Php 238 million, mainly due to a high base effect from elevated ICT-related expenditures in the prior year.

- **Higher noncash charges.** Depreciation and amortization increased slightly by 2%, from Php 1.51 billion to Php 1.54 billion, following higher capital expenditures in recent periods (Php 4.8 billion in 2025 vs. Php 3.5 billion in 2024).
- **Other expenses.** The segment recorded a net other expense of Php 18 million, compared with Php 148 million in other income in the prior year, mainly due to the absence of foreign exchange gains and insurance claims receipts in prior year.

Net foreign exchange losses amounted to Php 26 million, compared with a Php 83 million gain last year, primarily due to losses from the revaluation of foreign currency-denominated payables, which exceeded gains from collections.

- **Finance costs.** The segment recorded a net finance cost of Php 54 million, compared with Php 29 million in net finance income in the prior year, mainly due to lower interest income and the recognition of documentary stamp tax related to loan availment.

The segment also reported the following operational highlights:

- **Increased production.** Quarterly coal production rose by 4%, from 5.7 MMT to 5.9 MMT, supported by improved access to coal seams at Narra North Block 5 and West Block 2.

Material movement declined by 15%, from 70.2 million bank cubic meters (MBCM) to 60.0 MBCM attributable to the impact of pre-stripping activities undertaken in the prior year.

Meanwhile, the strip ratio improved significantly from 11.7 to 9.4, as the Narra mine approaches depletion.

For full-year 2026, the strip ratio is expected to average 15.5, as production gradually shifts to the Acacia mine over the remainder of the year.

- **Inventory build-up.** Ending total coal inventory increased by 261%, from 1.8 MMT to 6.4 MMT, while commercial-grade inventory rose by 256%, from 0.6 MMT to 2.2 MMT, driven by higher production.

On a quarter-on-quarter basis, total stockpile grew by 28% from 5.0 MMT, while commercial-grade inventory increased by 29%, from 1.7 MMT.

Power

At the standalone level, power revenues declined by 19%, from Php 6.31 billion to Php 5.08 billion, as unplanned outages reduced generation and electricity sales volumes, partly offset by higher contracted sales.

Core EBITDA decreased by 26%, from Php 2.80 billion to Php 2.08 billion, reflecting lower revenues and higher spot purchases, partly mitigated by reduced cash costs.

Consequently, reported net income fell by 31%, from Php 1.62 billion to Php 1.12 billion, due to weaker operating performance, partially offset by higher other income and lower tax provisions.

Net of intercompany eliminations, net income contribution to the Group declined by 27%, from Php 2.01 billion to Php 1.46 billion, reflecting lower intersegment margins. No non-recurring items were recorded during the period.

The segment's results are attributable to the following:

- **Lower plant availability.** Overall plant availability declined to 67%, from 89% in the same period last year, mainly due to reduced reliability at both SCPC and SLPGC, which increased total outage days to 117, from 41 previously.

SCPC's availability dropped from 90% to 57%, primarily due to unplanned outages, including the continuation of Unit 1's outage following the High-Intermediate Pressure turbine rotor bending incident that began on September 19, increasing outage days from 18 to 77.

Meanwhile, SLPGC's availability declined from 87% to 78%, as Unit 2 underwent 25 days of scheduled maintenance starting January 17, along with 15 days of forced outages, bringing total outage days to 40, from 23 last year.

- **Improved average capacity.** Total average capacity during running days increased by 5%, from 793 MW to 834 MW, driven by the uprating of SCPC plants in September 2025 and reduced deration at SLPGC.
SCPC's average capacity rose by 5%, from 516 MW to 544 MW, while SLPGC's average capacity increased 5% to 290 MW, from 277 MW.
- **Reduced generation and sales.** Gross generation contracted by 22%, from 1,535 GWh to 1,191 GWh, largely due to lower plant availability. Drilling down, SCPC generation fell by 30%, from 1,008 GWh to 705 GWh, while SLPGC output declined by 8%, from 527 GWh to 486 GWh.

Consequently, electricity sales decreased by 22%, from 1,427 GWh to 1,120 GWh, driven mainly by lower spot market volumes.

- **Shift in sales mix.** BCQ sales increased by 31%, from 520 GWh to 680 GWh, driven by a 44% increase in contracted capacity, from 251.9 MW to 362.9 MW at the beginning of the period (January 2026 vs. January 2025).
In contrast, spot sales declined by 51%, from 907 GWh to 440 GWh, as reduced generation limited excess capacity available for the spot market.
- **Slightly higher selling prices.** Overall average selling price (ASP) increased by 3%, from Php 4.42/KWh to Php 4.54/KWh, primarily due to a shift in sales mix toward BCQ volumes, which carry higher pricing than spot sales.

BCQ ASP declined by 6% to P4.96/KWh, while spot ASP remained broadly stable at Php 3.91/KWh.

- **Moderated margins.** Core EBITDA declined by 26%, from Php 2.80 billion to Php 2.08 billion, primarily due to lower revenues from reduced power sales. Consequently, Core EBITDA margin decreased from 44% to 41%.

Net income margin likewise declined to 22%, from 26%, reflecting lower Core EBITDA and higher depreciation.

Total revenues fell by 19%, from Php 6.31 billion to Php 5.08 billion, due to lower electricity sales. Total cash costs declined by 15%, from Php 3.51 billion to Php 3.00 billion, driven by lower cost of sales, partly offset by higher operating expenses.

The cash component of cost of sales decreased by 23%, from Php 2.47 billion to Php 1.91 billion, outpacing the decline in revenues, due to lower power sales and more efficient fuel management.

Meanwhile, operating expenses increased by 5%, from Php 1.04 billion to Php 1.09 billion, largely due to higher maintenance expense.

- **Higher non-cash charges.** Depreciation and amortization increased by 7%, from Php 759 million to Php 811 million, reflecting prior capital expenditures to improve plant reliability, as well as upgrades to the fuel and feed systems.
- **Higher Other income.** Other income increased by 79%, from Php 108 million to Php 193 million following partial insurance claim related to SLPGC Unit 1's axial rotor displacement incident in June 2023 (Php 110 million).
- **Higher net finance income.** Net finance income increased from Php 7 million to Php 18 million, primarily due to lower interest expense following the reduction in loans payable.
Ending loans payable (March 2026 vs. March 2025) declined by 66%, from Php 1.60 billion to Php 538 million, as the segment continued to deleverage.
- **Lower tax provisions.** Income tax expense declined by 32%, from Php 538 million to Php 368 million, in line with lower taxable income.

The segment also reported the following operational updates:

- **Growing contracted capacity.** As of March 31, 2026, the power segment had 422.4 MW of contracted capacity, representing 54% of its net selling capacity of 785.2 MW. Of this total, 6% included a fuel pass-through clause.

SCPC accounted for 292 MW (69%) of the contracted volume, while SLPGC contributed 130.4 MW.

After excluding station service requirements of 74.8 MW, the segment maintained 362.8 MW of net spot exposure.

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

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, 2025.

- **Increased spot purchases.** Spot purchases nearly doubled (94%), from Php 98 million to Php 190 million, mainly due to the 6-day simultaneous forced outages of SCPC Units 1 and 2 and higher contracted capacity.

Despite this, the segment remained a net seller to the spot market by 396 GWh, compared to 880 GWh in Q1 2025.

II. DMCI Project Developers Inc. (DMCI Homes)

Net income contribution from the real estate business reached Php 1.28 billion, up 3% from Php 1.24 billion in the same period last year, primarily driven by higher residential revenues, reduced reversals from cancellations and increased other income.

At the standalone level, net income increased by 3%, from Php 1.27 billion to Php 1.31 billion. No nonrecurring items were recorded during either period.

Figures are presented excluding the impact of the significant financing component (SFC) to provide better year-on-year comparability of operating performance. Under accounting standards, SFC adjustments are computed and recognized at year-end to reflect the financing element embedded in long-term real estate receivables and customer payment terms.

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

- **Higher revenues.** Total revenues increased by 5%, from Php 4.66 billion to Php 4.92 billion, mainly driven by higher residential revenues, which more than offset the decline in ancillary revenues.

Residential revenues grew by 7%, from Php 4.28 billion to Php 4.58 billion, supported by lower reversals from cancellations and stronger project accomplishments from ongoing accounts.

Meanwhile, other revenues declined by 12%, from Php 380 million to Php 336 million, primarily due to lower billings from joint venture activities.

- **Stable operating performance.** Total cash costs increased by 7%, from Php 3.73 billion to Php 3.99 billion, slightly outpacing topline.

The cash component of cost of sales increased by 7%, from Php 2.75 billion to Php 2.95 billion, in line with higher project accomplishments and revenue recognition.

Operating expenses also rose by 7%, from Php 972 million to Php 1.04 billion, mainly due to higher carrying costs of unsold RFO units. This was primarily driven by higher taxes and licenses resulting from increased real property tax payments, as well as increase in association dues on completed but unsold RFO inventory.

Despite the increase in costs, operating profitability remained stable, with core EBITDA reaching Php 927 million, compared to Php 937 million previously, while EBITDA margin stood at 19%, from 20% last year.

- **Improved earnings.** Core net income increased by 3%, supported by stronger other income and lower finance costs.

Other income increased by 10%, from Php 1.04 billion to Php 1.15 billion, primarily driven by income recognized from forfeitures and higher rental income, including contributions from rent-to-own units.

Meanwhile, net finance costs increased by 19%, to Php 271 million from Php 228 million, mainly due to lower finance income from in house financing and placements.

On the other hand, the blended interest rate for loans payable increased from 5.81% to 6.11%, reflecting the impact of higher borrowing rates.

Provision for income tax increased by 4%, from Php 438 million to Php 454 million, in line with higher taxable income during the period.

As a result, net income margin remained healthy at 27% in both periods.

- **Stronger balance sheet.** Total assets stood at Php 91.5 billion as of March 2026, slightly lower than Php 94.6 billion as of December 2025.

Cash and cash equivalents declined by 24%, from Php 11.36 billion to Php 8.60 billion, mainly due to loan repayment and dividend payment to the parent company.

Loans payable decreased by 10%, from Php 32.16 billion to Php 29.00 billion, following scheduled debt repayments.

As a result, the company maintained a healthy net debt-to-equity ratio of 0.54, improving from 0.55 as of year-end 2025.

V. DMCI Power Corporation (DMCI Power)

Net income contribution from the off-grid energy business grew by 12%, from Php 270 million to Php 302 million, driven by higher energy sales volume and improved operating margins.

At the standalone level, net income increased by 57%, from Php 270 million to Php 423 million.

No non-recurring items were recorded during either period.

Key highlights of DMCI Power's performance are as follows:

- **Higher revenues.** Total revenues increased by 6%, from Php 1.76 billion to Php 1.87 billion, driven by higher energy sales volume, which more than offset the decline in average selling prices.
- **Stronger energy sales.** Total energy sales volume grew by 15%, from 115.3 GWh to 132.9 GWh, driven by expanded capacity and stronger demand in Palawan.

By service area, Palawan remained the largest contributor, accounting for 44% of total sales volume, followed by Masbate (30%), Oriental Mindoro (11%) and Antique (15%)

Sales in Palawan increased by 19%, from 48.8 GWh to 58.2 GWh, following the contribution of the new bunker-fired expansion units in Aborlan and the absence of the 19-day planned maintenance shutdown of the 15MW thermal plant recorded in the same period last year.

Sales in Oriental Mindoro declined by 40%, from 24.7 GWh to 14.8 GWh, due to higher availability of renewable energy plants in the area, as well as limited operations following the forced outage of its

transformer from August 31, 2025 until March 22, 2026. Masbate sales remained broadly stable at 39.5 GWh.

By fuel type, coal-fired generation increased by 16%, from 53.2 GWh to 61.9 GWh, while bunker-fired generation rose by 9%, from 39.3 GWh to 42.6 GWh. Diesel generation declined by 39%, from 34.4 GWh to 20.9 GWh. Wind generation contributed 16.6 GWh during the period.

- **Stabilizing ASP.** Overall average selling price (ASP) declined by 8%, from Php 15.3/KWh to Php 14.1/KWh, owing to lower fuel costs and higher utilization in the thermal plants.

Thermal (coal) fuel prices declined by 15%, from Php 4.64 per kilogram to Php 3.95 per kilogram. Meanwhile, bunker fuel prices increased by 4%, from Php 46.37 to Php 48.34 per liter, while diesel prices surged by 26%, from Php 50.15 to Php 63.37 per liter, amid supply concerns arising from the Middle East conflict during the latter part of the quarter.

- **Improved financial performance.** Core EBITDA jumped by 43%, from Php 452 million to Php 645 million, with EBITDA margin expanding to 34%, from 26% last year, supported by higher sales volume and improved operating efficiency.

Total cash costs declined by 6%, from Php 1.31 billion to Php 1.23 billion, despite higher sales volume, mainly due to lower fuel costs and improved plant utilization.

- **Higher depreciation and finance costs.** Depreciation and amortization increased by 34%, from Php 109 million to Php 146 million, following the commercial operations of the Palawan expansion plants and the Semirara Wind Project.

Finance costs increased by 50%, from Php 36 million to Php 54 million, due to higher average borrowings to support expansion projects. No finance income was recorded during the period.

Meanwhile, provision for income tax declined by 40%, from Php 37 million to Php 22 million, mainly due to higher generation from plants with income tax holiday (ITH).

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 8.8MW Aborlan expansion units, both of which are 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 17%, from 167.8 MW to 196.3 MW, driven by the commercial operations of new power plants. These include the 8 MW Masbate Bunker expansion plant (February 2026), Palawan's second 8 MW bunker unit in Aborlan (May 2025) and the 12.5 MW Semirara Wind in Antique (June 2025).
- **Resilient market coverage.** DMCI Power maintained its 100% market share in Masbate, while market share in Palawan improved to 57%, from 50% previously. Market share in Oriental Mindoro declined to 15%, from 25%, due to lower dispatch levels during the period.
- **Healthy financial position.** Net debt-to-equity ratio slightly improved to 122%, from 124% as of December 2025, mainly due to lower liabilities and accounts payable.

Cash balance declined by 45%, from Php 270 million to Php 148 million, following capital expenditures of Php 378 million and debt repayments totaling Php 396 million during the quarter.

Meanwhile, loans payable increased by 3%, from Php 7.08 billion to Php 7.32 billion, to support 2026 capital spending requirements.

Total equity book value expanded by 7%, from Php 5.48 billion to Php 5.87 billion, supported by retained earnings and continued positive financial performance.

- **Higher Capital Spending.** Quarterly capital expenditures more than tripled, from Php 127 million to Php 378 million, mainly to fund expansion projects in Occidental Mindoro and various plant maintenance activities.

IV. DMCI Mining Corporation (DMCI Mining)

Contribution from the nickel business reached Php 440 million, up 8% from Php 409 million in the same period last year, mainly driven by higher shipment volumes from the Long Point mine, which commenced commercial operations in March 2025.

At the standalone level, net income increased by 18%, from Php 394 million to Php 463 million, with no nonrecurring items recorded during either period.

Additional details on DMCI Mining's operating and financial performance are as follows:

- **Higher shipment volumes lift revenues.** Total revenues rose by 19%, from Php 1.39 billion to Php 1.65 billion, mainly due to increased shipment volumes despite softer realized prices.

Total shipments increased by 24%, from 633,000 WMT to 787,000 WMT, driven by the new contribution of Berong Nickel Corporation's (BNC) Long Point mine and higher shipments from Zambales Chromite Mining Corporation (ZCMC).

ZDMC shipments declined by 13%, from 477,000 WMT to 417,000 WMT, while ZCMC shipments increased by 67%, from 156,000 WMT to 261,000 WMT. BNC contributed 110,000 WMT following the start of Long Point's commercial operations in March 2025.

- **Selling prices soften on lower ore grades.** Average selling price (ASP) declined by 8%, from US\$38/WMT to US\$35/WMT, mainly due to lower nickel grades sold during the period.

Average nickel grade sold declined to 1.25%, from 1.39% previously, as the company increased shipments of mid- to lower-grade ore during the quarter. Improved nickel prices also allowed the company to sell lower-grade ore that would have otherwise been less commercially viable under weaker market conditions. Average LME nickel prices increased by 11%, from US\$15,569/ton to US\$17,356/ton, while the Philippine FOB price for 1.3% nickel ore rose by 35%, from US\$31/WMT to US\$42/WMT, supported by stronger regional ore demand, particularly from Indonesia and China, alongside expectations of tighter Indonesian nickel ore supply.

- **Stable EBITDA performance.** Core EBITDA remained broadly steady at Php 714 million, compared to Php 713 million in the same period last year, as higher shipment volumes offset lower ASP and increased operating costs.

In turn, core EBITDA margin moderated to 43%, from 51%, due to higher operating costs and a greater contribution from lower-margin shipments.

Total cash costs increased by 39%, from Php 677 million to Php 938 million, mainly due to higher mining and shipment activities, as well as increased excise taxes and royalties.

Cash cost of sales grew by 42%, from Php 374 million to Php 531 million, reflecting higher hauling, shiploading, fuel, and labor costs associated with increased operating activity.

Meanwhile, operating expenses increased by 34%, from Php 303 million to Php 407 million, primarily due to higher taxes and royalties following the effectivity of the enhanced fiscal mining regime on February 17, 2026, alongside increased environmental protection, SDMP, and site development expenditures.

- **Net margins hold firm.** Net income margin remained steady at 28%, despite lower realized prices and higher operating costs, supported by stable operating profitability and lower income tax provisions.

Provision for income tax declined by 35%, from Php 157 million to Php 102 million, mainly due to the utilization of net operating loss carryover (NOLCO) by Berong Nickel Corporation (BNC).

Meanwhile, depreciation, depletion, and amortization declined by 5%, from Php 156 million to Php 148 million, mainly due to revised depletion rates and the continued use of fully depreciated mining equipment in certain sites.

Net finance costs increased from Php 10 million to Php 17 million due to higher borrowing-related expenses.

The company also reported the following operational and financial results:

- **Higher production levels.** Total production increased by 17%, from 731,000 WMT to 852,000 WMT, supported by the commercial operations of BNC's Long Point mine and higher output from ZCMC. ZDMC production declined by 45%, from 570,000 WMT to 312,000 WMT, while ZCMC production increased by 77%, from 161,000 WMT to 285,000 WMT. BNC contributed 255,000 WMT during the period.
- **Leaner inventory position.** Ending inventory declined by 15%, from 194,000 WMT to 164,000 WMT, mainly due to higher shipment volumes during the quarter, yet remain at healthy levels.
- **Solid financial position.** As of March 31, 2026, net debt-to-equity ratio improved to 9%, from 13% as of December 2025, mainly due to higher cash balances and stable debt levels.

Cash and cash equivalents increased by 18%, from Php 901 million to Php 1.07 billion, supported by strong operating cash flows during the quarter, even after Php 500 million in dividend payment to parent DMCI Holdings. Meanwhile, loans payable remained steady at Php 1.45 billion.

- **Measured capital spending.** Quarterly capital expenditures declined by 59%, from Php 259 million to Php 106 million, following the completion of major mine development activities for BNC and ZCMC in the previous year.

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

Net income contribution from the construction business is largely flattish, posting Php 47 million in net income in the first quarter, compared with a Php 50 million in the same period last year, mainly due to fewer projects and ongoing delays.

- **Lower revenues.** Total revenues declined by 19%, from Php 4.47 billion to Php 3.62 billion, reflecting lower project accomplishments across most segments.

Building revenues decreased by 10%, from Php 2.35 billion to Php 2.11 billion, due to slower progress in ongoing projects and the completion or near-completion of certain accounts.

Infrastructure revenues fell by 35%, from Php 743 million to Php 482 million, as major projects approached completion.

Revenues from Joint Ventures (JV) and billables declined by 32%, from Php 1.13 billion to Php 765 million, largely due to reduced activity in key JV projects, including the North South Commuter Railway Project (CP1) with its near completion, cushioned by increased accomplishments in Metro Manila Subway Projects (CP102 and CP 105).

Meanwhile, Allied Services and others increased by 10%, from Php 242 million to Php 265 million, driven by higher support requirements from ongoing projects.

The Building segment remained the largest contributor, accounting for 58% of total revenues, followed by Joint Ventures (21%), Infrastructure (13%), and Allied Services (7%).

- **Stable margins.** Total costs declined by 19% from Php 4.26 billion to Php 3.46 billion, in line with lower revenues.

The cash component of cost of sales decreased by 20%, from Php 4.12 billion to Php 3.30 billion due to reduced project accomplishments.

Meanwhile, operating expenses increased by 15%, from Php 134 million to Php 154 million, mainly due to higher personnel-related expenses

Non-cash costs rose by 4%, from Php 115 million to Php 120 million, due to higher capital spending in 2025.

Net finance income slipped by 14%, from Php 22 million to Php 19 million, on fewer placements.

As a result, Core EBITDA declined by 22%, from Php 208 million to Php 162 million, while EBITDA margin remained relatively steady at 4%, from 5% last year.

Core net income decreased by 25%, from Php 108 million to Php 81 million, translating to a net margin of 2% on both periods. No nonrecurring item booked during the period.

The company also reported the following operational and financial results for the periods ending March 31, 2026, and December 31, 2025:

- **Order book expansion.** Total order book grew by 11%, from Php 38.5 billion as of December 2025 to Php 42.9 billion as of March 2026, driven by new project awards amounting to Php 6.0 billion and change orders totaling Php 1.5 billion, which more than offset booked revenues of Php 3.2 billion.

The new project award pertains to the Metro Manila Subway Project Contract Package 109, secured in joint venture with Taisei Corporation, covering the construction of the underground station at Ninoy Aquino International Airport (NAIA) Terminal 3 and its connecting tunnels.

Joint Venture projects accounted for the majority of the order book at 64%, followed by Building (34%) and Infrastructure (2%).

- **Prudent Capital Spending.** Quarterly capital expenditures declined by 77%, from Php 132 million to Php 31 million, mainly due to timing of planned expenditures, with the bulk of the year's capital spending program (Php 444 million, versus Php 760 million last year) scheduled for the latter part of the year.
- **Healthy balance sheet.** The company has remained debt-free since December 2023.

Cash balance increased by 2%, from Php 5.39 billion to Php 5.49 billion, mainly due to collections of advances related to the Metro Manila Subway Project CP105 (joint venture with Nishimatsu Construction), partially offset by downpayments to suppliers.

As a result, the net debt-to-equity ratio improved to -0.68, from -0.67 previously.

VII. Concreat Holdings Philippines (Concreat)

The cement business contributed a net loss of Php 203 million, improving by 63% from a net loss of Php 546 million in the same period last year, as integration and operational improvement initiatives continued following DMCI Management's acquisition on December 2, 2024.

At the standalone level, Reported net loss amounted to Php 634 million, 27% lower than the Php 868 million reported in the same period last year, mainly due to higher cement sales volume and lower unitary cash cost.

Core EBITDA was positive at Php 220 million, compared to a loss of Php 49 million a year ago.

Further information on Concreat's financial results:

- **Higher volume.** Total revenues increased by 33% to Php 4.38 billion from Php 3.30 billion. Sales volume grew 36%, as a result of higher Ordinary Portland Cement (OPC) sales and a low-base effect due to production constraints which affected sales volume last year. Average selling price declined by 2% year-over-year amid heightened competition and the presence of imported cement, although Concreat's cement prices have improved since December 2025.
- **Lower cash cost.** Total cash cost per ton decreased by 8%, from Php 3,932 to Php 3,599, resulting from lower raw material cost and operational efficiencies, which include reductions in energy and logistics costs.
- **Increased non-cash cost.** Depreciation and amortization was higher by 14%, from Php 401 million to Php 457 million, reflecting the additional 1.5 million tons per year integrated cement production line in Solid Cement Plant, which became operational in April 2025.
- **Decreased finance cost.** Net finance cost amounted to Php 379 million, down from Php 408 million last year, driven by lower interest rates.
- **Sustained capital spending.** Capital expenditures amounted to Php 407 million compared with Php 444 million last year, as investments in improvements, equipment replacements, and maintenance partially offset spending for Solid Cement's new line, which was completed in April 2025.

CAPEX

In the first quarter, the DMCI Group's capital expenditures declined by 35%, mainly due to timing factors and the absence of major re-fleeting activities in SMPC and DMCI Mining. Meanwhile, DMCI Power's capital spending increased fourfold to support expansion projects in Occidental Mindoro and various plant maintenance activities.

in Php bn	Q1 2026	Q1 2025	Change	2026F	2025	Change
DMCI	-	0.1	-100%	0.4	0.8	-50%
DMCI Homes	2.6	2.9	-10%	14.9	11.5	30%
SMPC	0.5	2.4	-79%	1.9	5.9	-68%
DMCI Power	0.4	0.1	300%	3.3	1.2	175%
DMCI Mining	0.1	0.3	-67%	0.3	0.6	-50%
Concreat	0.4	0.4	0%	2.9	2.2	32%
Total	4.0	6.2	-35%	23.7	22.2	7%

For 2026, Group capex is expected to increase by 10% to around Php 24.6 billion, from Php 21.6 billion in 2025. To elaborate:

D.M. Consunji, Inc. (DMCI) will continue investing in equipment refleet and construction equipment to support new and ongoing projects.

DMCI Homes has allocated up to Php 14.9 billion in capital expenditures in 2026. About 90% of the budget will be allocated to ongoing and new project construction, subject to market conditions, while the balance is earmarked for land banking and equipment acquisitions.

Semirara Mining and Power Corporation (SMPC) expects capital expenditures to decline significantly to around Php 1.9 billion, reflecting the absence of major equipment refleet activities, as management continues to implement prudent capital management measures.

Coal segment capex is projected at around Php 0.8 billion, primarily for ICT-related investments, maintenance of the 2x7.5 MW power plant generator in Semirara Island, and mobile equipment support.

Meanwhile, power segment capex is expected to reach about Php 1.1 billion, mainly allocated for plant maintenance, assurance spares, and ICT investments to support operational reliability.

DMCI Power plans to invest approximately Php 3.3 billion to fund about 44 MW of new capacity additions across Palawan, Masbate, and Oriental Mindoro. Projects expected to commence operations in 2026 include the Roxas bunker-fired power plant in Palawan, the Mobo bunker-fired power plant and a solar facility in Masbate, and the deployment of modular high-speed diesel generating units across Palawan, Oriental Mindoro, and Masbate.

DMCI Mining has allocated about Php 300 million for mine development and equipment acquisitions in Palawan and Zambales.

Concreat plans to spend Php 2.9 billion in capital expenditures, with about 56% allocated for plant capacity efficiency improvements and operational upgrades, while the balance will be used for annual plant maintenance.

Outlook and Updates

The Group expects performance across its portfolio to remain mixed in the near term, reflecting differences in market conditions and business cycles across its operating segments, while continuing to prioritize operational efficiency and prudent capital management.

Off-grid power and nickel mining are expected to continue benefiting from expansion initiatives, improving demand, and favorable industry dynamics. In contrast, the construction, real estate, and integrated energy businesses may continue to face a more challenging operating environment amid higher fuel costs, elevated interest rates, and softer market conditions. Meanwhile, the cement business remains focused on improving operations and narrowing losses as integration efforts continue.

Nonetheless, the Group's diversified portfolio, healthy cash flows, manageable debt levels, and prudent capital management continue to provide stability and financial flexibility moving forward.

- **DMCI** continues to reposition its project mix as major standalone infrastructure projects near completion, with growth increasingly driven by joint venture participation in large-scale transport developments such as the Metro Manila Subway Project. The company remains focused on maintaining a balanced portfolio across building, infrastructure, and joint venture projects, while staying disciplined in bidding amid evolving market conditions and potentially higher construction costs.
- **DMCI Homes** will continue to focus on moving ready-for-occupancy (RFO) inventory through rent-to-own programs, flexible payment terms, and the expansion of its international sales network. While recent developments in the Middle East may put pressure on construction costs and interest rates, the company believes its well-located, transit-oriented, and differentiated product offerings will help cushion the impact and support demand.

The company also continues to pursue new development opportunities across both premium and mid-income segments, while exploring opportunities in the broader affordable housing market in support of growing housing demand and the government's balanced housing program.

- **SMPC** continues to prioritize production stability, operating efficiency, and readiness for the upcoming Semirara Coal Operating Contract (COC) bidding process. The company believes its long operating track record, technical capability, and experience managing large-scale and increasingly complex mining conditions position it well as it participates in the process.

On the operational side, the Acacia mine is expected to support production continuity and shipment growth alongside improved mine access and higher inventory levels. Mining activities in Acacia remain technically challenging due to significant seawater seepage conditions, requiring specialized equipment and continuous water management. Meanwhile, the power segment remains focused on contracting flexibility, plant reliability, and fuel cost management amid evolving market conditions.

- **DMCI Power** continues to pursue growth opportunities in the off-grid market, supported by the country's ongoing rural electrification efforts and increasing demand for dependable capacity in underserved areas.

Following the commissioning of its 8.8 MW bunker-fired plant in Masbate in February 2026, the company expects to bring around 40 MW of additional capacity online within the year as expansion projects progress and new contracts are secured through competitive selection processes (CSPs).

In addition, DMCI Power was recently awarded the CSP for a 17 MW bunker-fired power plant in Occidental Mindoro. The Power Supply Agreement was signed on February 25, 2026, with commercial operations targeted in the first half of 2027.

- **DMCI Mining** remains positioned to capture opportunities from continued nickel demand in Asia. Following the start of commercial operations at the Long Point mine in Palawan in March 2026, the company now operates three active mines with combined operating capacity of about 3 million WMT for the year.

At the same time, the company is preparing for the eventual depletion of the ZDMC mine within the year, while advancing permitting activities for its other nickel assets to support future production continuity.

- **Concreat** aims to build on improvements implemented in 2025, in order to significantly recover profitability in 2026. The company intends to increase sales through service, quality products, and faster delivery; continue investing in plant reliability; expand synergies with the DMCI Group in energy and the sourcing of fuel ash; increase operating and logistics cost efficiency.

2. Declaration of Cash Dividends

The Board approved the declaration of cash dividends of Php0.30 per outstanding common share or a total of Php3,983,241,000.00 out of the unrestricted retained earnings of the Corporation as of March 31, 2026 in favor of the common stockholders of record as of May 21, 2026, and payable on June 5, 2026.

SIGNATURES

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

DMCI Holdings, Inc.
Issuer



Herbert M. Consunji

Executive Vice President & Chief Finance Officer

May 7, 2026