COVER SHEET

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SEC Registration Number

DMCI HOLDINGS, INC.

(Company's Full Name)

3RD FLR. DACON BLDG. 2281

CHINO ROCES AVE. MAKATI CITY

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

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

1 2	3 1	**SEC Form 17-Q Third Quarter Interim Report 2026**	0 5	1 2
Month	Day	FORM TYPE	Month	Day
Fiscal Year			Annual Meeting	

N.A.

Secondary License Type, If Applicable

C F D	
Dept Requiring this Doc	Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU
Document ID	Cashier

STAMPS

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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, 2026**

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 Chino Roces Avenue, Makati City 1231
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

Title of Each Class	No. of Shares Outstanding	Amount
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 [X] No [ ]

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

Yes [X] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

The Financial Statements as of and for the period ended **September 30, 2026** are contained herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION AS OF AND FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND 2025

September 30, 2026 (Unaudited) vs September 30, 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 September 30, 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 expanded its portfolio into leisure and the upscale 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

in Php millions except EPS	**July to September (Q3)**			**January to September (9M)**		
	2026	**2025**	**Change**	**2026**	**2025**	**Change**
I. SMPC (56.65%)	1,417	1,012	40%	6,161	5,812	6%
II.DMCI Homes	814	641	27%	3,140	2,587	21%
III.Maynilad (18.16%)	717	926	-23%	2,243	2,825	-21%
IV. DMCI Power	418	341	23%	1,126	985	14%
V. DMCI Mining	300	(27)	1211%	2,035	726	180%
VI. D.M. Consunji Inc.	87	119	-27%	329	187	76%
VII. Parent and others	42	95	-56%	253	237	7%
VIII. Concreat	(195)	(394)	-51%	(402)	(1,622)	-75%
Core Net Income	**3,600**	**2,713**	**33%**	**14,885**	**11,737**	**27%**
Nonrecurring Items	(2)	-	100%	98	-	28,457%
Reported Net Income	**3,598**	**2,713**	**33%**	**14,983**	**11,737**	**28%**
EPS (reported)	**0.27**	**0.20**	**33%**	**1.13**	**0.88**	**28%**

Q3 2026 vs Q3 2025 Consolidated Highlights

- The DMCI Group reported a 33% increase in third-quarter net income, from Php 2.71 billion to Php 3.60 billion, driven by stronger contributions from its power generation (on and off-grid), real estate and nickel mining businesses, alongside continued improvement in cement operations.

  These gains more than offset weaker coal earnings and lower contributions from construction and Maynilad, following the dilution of the Group's effective ownership after its initial public offering in late 2025.

  Core net income likewise grew by 33% to Php 3.60 billion, while reported earnings per share rose from Php 0.20 to Php 0.27.

- On-grid power generation emerged as the Group's largest earnings contributor, accounting for 40% of core net income, compared with 28% last year. Its contribution increased by 90%, from Php 755 million to Php 1.43 billion, supported by better plant performance and operating efficiencies.

  Together, the on-grid and off-grid power businesses contributed Php 1.85 billion, representing 51% of Group core net income, underscoring the growing contribution of power generation to the Group's earnings mix.

- EBITDA increased by 14%, from Php 7.27 billion to Php 8.32 billion, while EBITDA margin widened to 30%, from 28% last year.

  To elaborate:

  Total revenues grew by 6%, from Php 25.98 billion to Php 27.65 billion, driven by higher electricity sales and fuel-driven selling prices in the power businesses, increased nickel shipments and cement sales, and lower revenue reversals from cancellations in the real estate business. These gains were partly offset by lower construction revenues and coal shipments.

  The cash component of cost of sales rose by 5%, from Php 17.00 billion to Php 17.78 billion, mainly due to elevated fuel and generation costs, increased nickel mining and shipment activities, and higher cement production costs, partly offset by lower construction activity and coal shipments.

  Operating expenses increased by 10%, from Php 3.40 billion to Php 3.72 billion, reflecting higher taxes and royalties and increased operating activity in the nickel mining and cement, alongside increased operating and maintenance expenses across other businesses.

Equity in net earnings, including contributions from Maynilad, Subic Water and other joint venture projects, declined by 27%, from Php 1.02 billion to Php 746 million, primarily due to the dilution of the Group's effective ownership in Maynilad following its November 2025 initial public offering. which reduced DMCI's stake from 25.26% to 18.16%.

Other income-net increased by 43%, from Php 1.00 billion to Php 1.43 billion, mainly supported by government share overpayment credits recognized in the coal business, higher rental and forfeitures income from DMCI Homes, foreign exchange gains from construction joint ventures.

Depreciation and amortization declined by 28%, from Php 2.93 billion to Php 2.10 billion, largely due to lower coal shipments and the absence of major equipment re-fleeting program, the reassessment of certain power plant assets' remaining useful lives, and the rationalization of logistics assets in the cement business.

- Net finance costs declined by 14%, from Php 588 million to Php 503 million, largely due to lower financing expenses in the real estate and cement businesses, partly offset by additional borrowings in the on-grid and coal businesses.

- Provision for income taxes increased by 61%, from Php 650 million to Php 1.05 billion, mainly due to higher taxable earnings from power generation, nickel mining and real estate.

- SMPC, DMCI Homes and Maynilad accounted for 82% of the Group's core net income during the quarter.

9M 2026 vs 9M 2025 Consolidated Highlights

- The DMCI Group reported a net income of Php 14.98 billion for the first nine months of 2026, up 28% from Php 11.74 billion in the same period last year. Core net income likewise grew by 27%, from Php 11.74 billion to Php 14.89 billion.

  Growth was driven by stronger contributions from nickel mining, power generation, real estate and construction, alongside a significant reduction in losses from the cement business.

  These gains more than offset weaker coal earnings and the reduced contribution from Maynilad following the dilution of the Group's effective ownership after its initial public offering.

  Consequently, reported earnings per share increased by 28%, from Php 0.88 to Php 1.13. This translated to a return on equity of 11.9% on an annualized basis.

- Power generation, real estate and nickel mining collectively accounted for 74% of the Group's core net income during the first nine months. Including Maynilad, the share reached 90%.

- 2026 nonrecurring gains amounted to Php 98 million, mainly pertained to the Group's attributable share in the one-time gain arising from the reassessment of the remaining useful lives of certain SLPGC plant assets.

- On May 7, 2026, the Board declared regular cash dividends of Php 0.30 per share, representing a total payout of approximately Php 4.0 billion. The declared dividends were equivalent to 27% of the company's 2025 core net income of Php 14.9 billion, in line with its policy of distributing at least 25% of the previous year's core earnings. The dividends were paid on June 5, 2026.

- As of September 30, 2026, the Group maintained a strong balance sheet, with higher liquidity, low leverage, and a growing equity base relative to December 31, 2025.
    - The current ratio strengthened to 280%, from 246%, while the quick ratio improved to 106%, from 83%, supported by higher cash balances.
    - Total debt remained broadly stable at Php 67.06 billion, compared with Php 66.31 billion. Additional borrowings at SMPC, Concreat, and DMCI Power were largely offset by debt repayments at DMCI Homes and DMCI Mining.
    - Cash and cash equivalents increased by 26%, from Php 29.08 billion to Php 36.50 billion, mainly driven by stronger cash generation from SMPC and DMCI Mining, partly offset by lower cash balances in other businesses.
    - Stockholders' equity grew by 10%, from Php 148.45 billion to Php 163.68 billion, supported by retained earnings.
    - As a result, the net debt-to-equity ratio improved to 19%, from 25% as of December 2025, reflecting higher cash balances and a stronger equity base.

Q3 2026 vs Q3 2025 Subsidiaries Performance

I. Semirara Mining and Power Corporation (SMPC)

The integrated energy business contributed Php 1.42 billion in net income for the third quarter, up 40% from Php 1.01 billion last year, as stronger power earnings more than offset the decline in coal contribution.

At the standalone level, SMPC's third-quarter net income rose by 66%, from Php1.48 billion to Php2.44 billion.

Compared with the second quarter, net income fell by 48% from Php4.76 billion, reflecting reduced power generation, softer electricity selling prices, and lower coal shipments, largely due to seasonal factors.

Total revenues increased by 6%, from Php11.93 billion to Php12.64 billion, driven by stronger power performance.

Total cash costs rose by 10%, from Php8.10 billion to Php8.95 billion, faster than topline, due to higher production and generation costs.

The cash component of cost of sales increased by 18%, from Php6.59 billion to Php7.77 billion, driven by higher fuel prices, increased usage of materials and parts, and greater replacement power purchases.

Overall, core EBITDA declined by 3%, from Php3.83 billion to Php3.70 billion. Core EBITDA margin narrowed from 32% to 29%, as cash costs grew faster than revenues.

Net income margin improved from 12% to 19%, as lower depreciation and amortization and increased other income more than offset the decline in core EBITDA and higher income tax expense.

Depreciation and amortization fell by 39%, from Php2.11 billion to Php1.29 billion. The decline largely included the effect of no major re-fleeting and reduced coal shipments.

This also reflects the reassessment of the remaining useful lives of certain SLPGC plant assets, effective January 1, 2026. The reassessment reflected major plant modifications completed since commissioning and the implementation of an enhanced asset management program.

Other income increased from Php107 million to Php468 million, mainly due to the recognition of Php412 million in credits for government share overpayments for audit periods beginning 2018, following audit results by the Department of Energy. This was partly offset by net foreign exchange losses of Php18 million, compared with gains of Php48 million last year.

The Group also recognized a Php25 million equity net loss from its cement associate, compared with a Php58 million loss in the prior year.

Net finance income increased from Php23 million to Php135 million. Finance costs rose by 113%, from Php38 million to Php81 million, while finance income increased by 254%, from Php61 million to Php216 million, supported by larger cash balances and short-term placements.

Income tax expense surged by 74%, from Php313 million to Php544 million, on the back of higher taxable power segment income, the expiry of the Narra mine’s income tax holiday, and the absence of an income tax holiday for the Acacia mine.

Power remained the Group's main earnings contributor, more than offsetting net losses from the coal segment and cement associate.

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

Coal

- **Stronger selling prices.** The average selling price (ASP) increased by 22%, from Php2,249/MT to Php2,749/MT, as driven by market indices, tempered by increased lower grade coal sold.

  During the period, the average Newcastle Index (NEWC) increased by 24%, from US$108.5 to US$135.0, while the Indonesian Coal Index 4 (ICI4) rose by 62%, from US$42.1 to US$68.1, driven by Indonesian supply disruptions and elevated LNG prices amid geopolitical tensions in the Middle East.

  On a quarter-on-quarter basis, benchmark prices were mixed, with Newcastle declining by 5% from US$136.2, while ICI4 increased by 6% from US$64.3.

- **Reduced shipments.** Total coal shipments declined by 25%, from 3.6 million metric tons (MMT) to 2.7 MMT, due to lower export sales amid softer demand for the lower-grade coal inventory available during the quarter and compatibility constraints between Semirara coal and offtakers' requirements. Water seepage conditions limited production at the Acacia mine, reducing access to the better-quality coal expected from the area.

  Export shipments fell by 75%, from 1.75 MMT to 0.44 MMT. No shipments were made to China during the quarter, compared with 1.75 MMT last year. Indonesia accounted for 49% of export sales, followed by India at 38% and Thailand at 13%.

  Domestic shipments increased by 28%, from 1.8 MMT to 2.3 MMT, as sales to the Company's own power plants rose by 30%, from 1.0 MMT to 1.3 MMT. Meanwhile, deliveries to third-party power customers increased by 50%, from 0.4 MMT to 0.6 MMT. Shipments to industrial customers remained unchanged at 0.1 MMT, while deliveries to cement customers increased by 33%, from 0.3 MMT to 0.4 MMT.

- **Lower core EBITDA.** Core EBITDA declined by 40%, from Php2.02 billion to Php1.21 billion, reducing the EBITDA margin from 25% to 16%, as lower revenues were accompanied by higher cash costs. Meanwhile, net income margin improved from 4% to 7%, supported by higher other income and lower depreciation and amortization.

  Total revenues declined by 5%, from Php8.04 billion to Php7.61 billion, while total cash costs increased by 6%, from Php6.02 billion to Php6.40 billion, mainly due to higher cost of sales.

The cash component of cost of sales increased by 12%, from Php5.49 billion to Php6.13 billion, mainly due to higher production cost driven by elevated fuel prices, and increased usage of materials and parts.

Government share declined by 97%, from Php322 million to Php9 million, reflecting higher production costs during the quarter. Meanwhile, operating expenses increased by 25%, from Php210 million to Php262 million, primarily due to ICT-related expenses.

- **Lower noncash charges.** Depreciation and amortization declined by 38%, from Php1.68 billion to Php1.04 billion, due to reduced shipments and absence of re-fleeting for the period.

- **Higher other income.** The segment recorded net other income of Php371 million, compared with Php14 million in the prior year, mainly due to the recognition of Php412 million in credits for government share overpayments, following audit results by the Department of Energy for audit periods beginning 2018.

  Net foreign exchange losses amounted to Php 36million, compared with a P9 million gain last year, primarily due to foreign currency-denominated payables, which exceeded gains from export sales.

- **Improved net finance income.** Net finance income reached Php66 million, compared with net finance costs of Php13 million in the prior year, supported by larger cash balances and short-term placements. The segment's net cash position increased from Php1.31 billion as of September 2025 to Php5.94 billion as of September 2026.

- **Higher taxes.** Tax expense increased from Php2 million to Php40 million due to the expiry of the Narra mine's income tax holiday (ITH) and the absence of an ITH for the Acacia mine.

The segment also reported the following operational highlights:

- **Lower production.** Quarterly coal production declined by 5%, from 3.8 MMT to 3.6 MMT, mainly due to stripping activities in the mature Narra mine and limited operations at the Acacia mine. Acacia production was limited to areas with controlled seepage conditions during the quarter.

  Production from Narra declined by 27%, from 3.7 MMT to 2.7 MMT, while Acacia production increased from 0.1 MMT to 0.9 MMT.

  Material movement decreased by 24%, from 49.7 million bank cubic meters (BCM) to 37.7 million BCM amid ongoing stripping activities and reduced capacity.

Meanwhile, the strip ratio fell from 12.3 to 9.8, reflecting near depletion of the Narra mine.

For full-year 2026, the strip ratio is expected to average 10.5.

- **Higher inventory levels.** Ending total coal inventory doubled, from 2.8 MMT to 5.6 MMT, while commercial-grade inventory increased by 233%, from 0.3 MMT to 1.0 MMT, as compatibility constraints between Semirara coal and offtakers' requirements limited sales.

  On a quarter-on-quarter basis, total inventory increased by 14%, from 4.9 MMT to 5.6 MMT, as production exceeded shipments during the quarter. Commercial-grade inventory declined by 9%, from 1.1 MMT to 1.0 MMT.

Power

- **Improved plant availability.** Overall plant availability increased from 82% to 85%, as total outage days declined from 66 to 53.

  SCPC's availability decreased from 93% to 86%, as outage days increased from 14 to 26, due to unplanned equipment shutdowns.

  Meanwhile, SLPGC's availability improved from 71% to 85%, as total outage days declined from 52 to 27, despite equipment repairs and unplanned shutdowns during the quarter.

- **Increased average capacity.** Average generating capacity during running days increased by 3%, from 763 MW to 788 MW, following the uprating of SCPC's dependable capacity in September 2025.

  SCPC's average capacity increased by 2%, from 502 MW to 510 MW, while SLPGC's average capacity rose by 7%, from 261 MW to 278 MW.

- **Growth in generation and sales.** Gross generation increased by 3%, from 1,442 GWh to 1,480 GWh, as the improvement in SLPGC's output more than offset the decline in SCPC's generation.

  SCPC generation fell by 7%, from 1,030 GWh to 958 GWh, reflecting reduced plant availability. Meanwhile, SLPGC output increased by 27%, from 412 GWh to 522 GWh, supported by improved availability and increased average generating capacity.

  In turn, electricity sales grew by 5%, from 1,327 GWh to 1,388 GWh.

- **Expanded contracted sales.** BCQ sales increased by 16%, from 644 GWh to 745 GWh, supported by a larger contracted position at the beginning of the quarter. Contracted capacity as of June 30 increased by 39%, from 322.4 MW in 2025 to 448.4 MW in 2026.

Meanwhile, spot sales declined by 6%, from 683 GWh to 643 GWh. BCQ sales accounted for 54% of total electricity sales, compared with 49% last year.

- **Stronger selling prices.** Overall average selling price (ASP) increased by 26%, from Php 4.17/KWh to Php 5.27/KWh, as stronger spot selling prices more than offset lower BCQ prices.

  BCQ ASP declined by 9%, from Php5.16/KWh to Php4.71/KWh, while spot ASP jumped by 83%, from Php3.24/KWh to Php5.92/KWh.

  Average Luzon-Visayas spot prices surged by 85%, from Php3.51/kWh to Php6.50/kWh, as electricity demand growth outpaced supply growth.

- **Core EBITDA growth.** Core EBITDA increased by 32%, from Php2.16 billion to Php2.84 billion, as cash costs grew in line with revenues, keeping the EBITDA margin at 39%. Meanwhile, net income margin expanded from 21% to 27%, supported by improved operating earnings and lower depreciation and amortization.

  Total revenues grew by 32%, from Php5.54 billion to Php7.29 billion, while total cash costs increased by 31%, from Php3.38 billion to Php4.44 billion.

  The cash component of cost of sales jumped by 47%, from Php2.41 billion to Php3.55 billion, mainly due to higher fuel prices and replacement power purchases.

  Meanwhile, operating expenses declined by 8%, from Php973 million to Php896 million, mainly due to lower insurance premiums and fewer maintenance activities.

- **Lower non-cash charges.** Depreciation and amortization declined by 29%, from Php794 million to Php567 million, following the reassessment of the remaining useful lives of certain SLPGC plant assets, effective January 1, 2026. The reassessment reflected major plant modifications completed since commissioning, as well as the implementation of an enhanced asset management program, which supported the extension of the assets' remaining useful lives.

- **Growth in other income.** Other income grew by 5%, from Php92 million to Php97 million, mainly due to increased fly ash sales.

- **Higher net finance income.** Net finance income increased from Php34 million to Php67 million, largely due to lower interest expense following the reduction in loans payable, alongside increased interest income.

  Loans payable declined by 80%, from Php896 million as of September 2025 to Php179 million as of September 2026. Meanwhile, ending cash balances remained unchanged at Php7.44 billion.

- **Increased tax provisions.** Income tax expense rose by 61%, from Php310 million to Php499 million, in line with higher taxable income.

The segment also reported the following operational updates:

- **Balanced contracted capacity.** As of September 30, 2026, the power segment had 384.4 MW of contracted capacity, representing 49% of its net selling capacity of 785.2 MW.

  SCPC accounted for 261 MW of contracted capacity, while SLPGC contributed 123.4 MW.

  After deducting station service requirements of 74.8 MW, the segment maintained 400.8 MW of net spot market 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.

- **Greater spot purchases.** Spot purchases rose by 395%, from Php64 million to Php317 million, mainly due to elevated spot prices and eight days of simultaneous outages at SLPGC's generating units.

  The segment remained a net seller to the spot market by 599 GWh, compared with 661 GWh in Q3 2025.

II. DMCI Project Developers Inc. (DMCI Homes)

Net income contribution from the real estate business increased by 27%, from Php 641 million to Php 814 million in the third quarter, primarily driven by lower revenue reversals from cancellations, improved operating margins, and higher rental income.

At the standalone level, net income likewise increased by 27%, from Php 663 million to Php 841 million. 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 3%, from Php 2.94 billion to Php 3.04 billion, supported by higher residential and other revenues.

  Residential revenues grew by 3%, from Php 2.56 billion to Php 2.64 billion, as lower revenue reversals from cancellations and increased contributions from higher-value developments more than offset reduced new revenue recognition.

Meanwhile, other revenues increased by 6%, from Php 378 million to Php 401 million, mainly driven by higher contributions from hotel operations, elevator maintenance, and joint venture construction contracts.

- **Improved operating performance.** Total cash costs declined by 1%, from Php 2.52 billion to Php 2.50 billion, despite higher revenues.

  The cash component of cost of sales decreased by 2%, from Php 1.67 billion to Php 1.64 billion, following cost savings from ready-mixed concrete production.

  Operating expenses increased by 2%, from Php 847 million to Php 860 million, mainly due to higher advertising and marketing expenses and carrying costs for ready-for-occupancy units.

  With revenues increasing while cash costs remained relatively stable, core EBITDA grew by 29%, from Php 421 million to Php 541 million, while EBITDA margin expanded to 18%, from 14% last year.

- **Stronger earnings.** Core net income increased by 27%, from Php 663 million to Php 841 million, as improved operating margins were complemented by higher other income.

  Other income grew by 14%, from Php 787 million to Php 900 million, mainly driven by increased rental income, including rent-to-own units.

  Net finance costs remained broadly stable at Php 248 million, as savings from lower outstanding borrowings were offset by reduced interest income from in-house financing and placements.

  The blended interest rate for loans payable increased from 6.11% to 6.38%, reflecting market conditions.

  Meanwhile, income tax expense increased by 19%, from Php 257 million to Php 305 million, in line with higher taxable income.

  These improvements lifted net income margin to 28%, from 23% last year.

- **Lower borrowings and continued project investments.** Total assets declined by 6%, from Php 94.63 billion as of December 2025 to Php 89.09 billion as of September 2026, largely reflecting lower cash balances.

  Cash and cash equivalents decreased by 59%, from Php 11.36 billion to Php 4.61 billion mainly due to loan repayments (Php 10.78 billion), dividend payments to the parent company (Php 0.9 billion), and equity investment to hotel operations (Php 0.6 billion).

Loans payable declined by 18%, from Php 32.16 billion to Php 26.33 billion, following scheduled debt repayments.

Stockholders' equity increased by 5% to Php 39.77 billion, while net debt-to-equity remained at 0.55 times, broadly unchanged from December 2025.

III. DMCI Power Corporation (DMCI Power)

Net income contribution from the off-grid energy business reached an all-time quarterly high of Php 418 million, up 23% from Php 341 million in the same period last year, driven by stronger energy sales and operating performance.

At the standalone level, net income rose by 26%, from Php 355 million to a record Php 448 million. No nonrecurring items were recorded during either period.

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

- **Revenue growth.** Total revenues grew by 49%, from Php 2.03 billion to Php 3.02 billion, reflecting stronger energy sales across all service areas and increased average selling prices.

- **Broader energy sales growth**. Total energy sales grew by 13%, from 136.8 GWh to 154.3 GWh, supported by increased demand and contributions from recently commissioned generating units.

  By service area, Palawan remained the largest market, accounting for 41% of total sales volume, followed by Masbate at 33%, Oriental Mindoro at 19% and Antique at 7%.

  Sales in Palawan climbed by 10%, from 57.5 GWh to 63.3 GWh, supported by stronger demand and greater dispatch from the Aborlan bunker-fired expansion units.

  Masbate sales advanced by 14%, from 43.7 GWh to 49.9 GWh, following the addition of the 8 MW bunker expansion plant in February 2026.

  Meanwhile, sales in Oriental Mindoro rose by 12%, from 26.6 GWh to 29.8 GWh, while combined energy sales in Antique grew by 24%, from 9.0 GWh to 11.2 GWh, aided by full quarter performance of two wind turbines resulting to stronger wind output.

  By fuel type, bunker-fired generation grew by 42%, from 51.1 GWh to 72.7 GWh, while wind output climbed by 47%, from 4.5 GWh to 6.6 GWh. Coal-fired and diesel generation declined by 7% and 13%, respectively.

- **Higher ASP.** Overall average selling price rose by 32%, from Php 14.9 per kWh to Php 19.6 per kWh, mainly reflecting elevated fuel costs.

  Thermal coal prices rose by 16%, from Php 4.0 to Php 4.6 per kilogram. Bunker fuel prices climbed by 36%, from Php 44.5 to Php 60.3 per liter, while diesel prices surged by 67%, from Php 50.0 to Php 83.7 per liter.

- **Stronger financial performance.** Core EBITDA grew by 20%, from Php 592 million to Php 708 million, supported by greater energy sales and operating efficiencies.

  Total cash costs rose by 61%, from Php 1.44 billion to Php 2.31 billion, primarily due to elevated fuel prices and higher generation volumes.

  With costs outpacing revenue growth, core EBITDA margin narrowed to 23%, from 29% last year.

  Meanwhile, depreciation and amortization grew by 16%, from Php 139 million to Php 162 million following the commercial operations of new power plants and continued plant investments.

  Finance costs rose by 9%, from Php 63 million to Php 69 million, reflecting additional borrowings for expansion projects.

  Provision for income tax declined by 16%, from Php 34 million to Php 29 million, reflecting a higher share of generation from units covered by income tax holidays.

  The 8 MW Masbate hybrid diesel plant's six-year income tax holiday will remain in effect until January 2029, while the Palawan thermal plant's four-year income tax holiday is set to expire in July 2027. The two 8.8 MW Aborlan expansion units are exempt until 2031, while the 12.5 MW Semirara Wind Project will benefit from an income tax holiday until 2032.

The company also reported the following results:

- **Expanded installed capacity.** Total installed capacity increased by 6%, from 188.3 MW to 198.8 MW, following the addition of the 8 MW Masbate bunker expansion plant in February 2026 and the 2.6 MW diesel-fired plant in Antique, which commenced operations on May 25, 2026.

- **Stable market coverage.** DMCI Power maintained its 100% market share in Masbate, while Palawan's share stood at 55%, compared with 57% last year. In Oriental Mindoro, market share edged up to 27%, from 25% in the same period last year.

- **Continued capacity investments.** Third-quarter capital expenditure declined by 8%, from Php 247 million to Php 228 million, bringing nine-month spending to Php 1.03 billion, up 26% from Php 818 million last year.

  Spending primarily supported ongoing power projects in Occidental Mindoro and the Roxas bunker-fired plant.

- **Solid asset base.** Total assets grew by 26%, from Php 14.67 billion as of December 2025 to Php 18.52 billion as of September 2026, supported by continued investments in generating capacity and higher current assets.

  Loans payable increased by 12%, from Php 7.08 billion to Php 7.91 billion, mainly to support ongoing expansion projects and working capital requirements.

  Meanwhile, stockholders' equity remained broadly stable at Php 5.49 billion, supported by retained earnings.

  With additional borrowings, the net debt-to-equity ratio stood at 143%, compared with 124% as of December 2025.

IV. DMCI Mining Corporation (DMCI Mining)

Net income contribution from the nickel business reached Php 300 million in the third quarter, reversing the Php 27 million net loss recorded in the same period last year. The turnaround was driven by higher shipment volumes following the commencement of Berong Nickel Corporation's (BNC) Long Point operations, firmer nickel prices, and stronger operating margins.

At the standalone level, reported net income reached Php 401 million, reversing a net loss of Php 46 million last year. No nonrecurring items were recorded during either period.

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

- **Higher shipments and revenues.** Total revenues more than tripled (+235%), from Php 393 million to Php 1.32 billion, supported by higher nickel ore shipments and improved selling prices.

  Total shipments surged by 182%, from 207,000 WMT to 584,000 WMT, mainly due to the contribution of BNC's Long Point mine, which was not yet operating in the same period last year.

  BNC accounted for 65% of total shipments at 377,000 WMT. Meanwhile, ZDMC shipments declined by 32%, from 152,000 WMT to 104,000 WMT, while ZCMC shipments increased by 91%, from 54,000 WMT to 103,000 WMT.

- **Firmer selling prices.** Average selling price (ASP) increased by 13%, from US$31/WMT to US$35/WMT, supported by firmer market prices despite a decline in average nickel grade sold from 1.30% to 1.22%. Stronger nickel prices also made lower-grade ore commercially viable, allowing the company to broaden its saleable product mix.

  During the quarter, average LME nickel prices rose by 10%, from US$15,011 per ton to US$16,577 per ton, while the Philippine FOB price for 1.3% nickel ore increased by 5%, from US$30.2/WMT to US$31.6/WMT, supported by Indonesia's tighter nickel ore production quotas and stronger demand for Philippine ore from Indonesian smelters.

- **Stronger operating performance.** Core EBITDA surged from Php 48 million to Php 604 million, as revenue growth significantly outpaced the increase in operating costs.

  Consequently, core EBITDA margin expanded from 12% to 46%, reflecting stronger operating leverage from the significant increase in volumes.

  Total cash costs more than doubled, from Php 345 million to Php 711 million, mainly due to greater mining and shipment activities following the start of BNC's Long Point operations.

  The cash component of cost of sales rose by 132%, from Php 135 million to Php 313 million, reflecting higher hauling, shiploading, fuel, and labor expenses amid increased mining and shipment activities.

  Meanwhile, operating expenses increased by 89%, from Php 211 million to Php 398 million, primarily due to higher taxes and royalties, following the effectivity of the enhanced fiscal mining regime on February 17, 2026, as well as increased environmental protection, social development and site-related expenditures associated with higher production and shipments.

- **Return to profitability.** Net income margin reached 30%, reversing the negative 12% margin recorded last year, supported by stronger operating earnings.

  Depreciation and amortization increased by 20%, from Php 92 million to Php 110 million, mainly due to higher depletion charges following increased production and shipments. Meanwhile, net finance costs declined from Php 13 million to Php 4 million on higher finance income.

  The company recognized Php 128 million in income tax expense, compared with a tax benefit in the prior-year quarter, following the return to profitability, partly offset by BNC’s utilization of net operating loss carryover (NOLCO).

The company also reported the following operational and financial results:

- **Higher nickel production.** Total production rose by 156%, from 272,000 WMT to 696,000 WMT, largely due to BNC's contribution of 470,000 WMT.

  ZDMC production declined by 18%, from 136,000 WMT to 112,000 WMT, while ZCMC output decreased by 16%, from 136,000 WMT to 114,000 WMT.

- **Healthy inventory position.** Ending inventory stood at 260,000 WMT, up 4% from 250,000 WMT last year, as production exceeded shipments during the quarter.

- **Solid financial position.** Total assets increased by 10%, from Php 7.84 billion as of December 2025 to Php 8.59 billion as of September 2026, supported by higher cash balances.

  Cash and cash equivalents more than doubled, from Php 901 million to Php 1.85 billion, supported by strong operating cash flows despite Php 1.52 billion in cash dividends paid to parent company DMCI Holdings and Php 300 million in loan repayments.

  Loans payable declined by 21%, from Php 1.45 billion to Php 1.15 billion, while stockholders' equity increased by 18%, from Php 4.12 billion to Php 4.85 billion.

  As a result, the company maintained a net cash position, with net debt-to-equity improving to negative 14.5%, from positive 13.3% as of December 2025.

- **Lower capital spending. T**hird-quarter capital expenditures declined by 34%, from Php 117 million to Php 77 million, bringing nine-month spending to Php 239 million, down 51% from Php 486 million last year.

  Spending was mainly allocated to machinery and site equipment, compared with the previous year's investments in fleet expansion at BNC's Long Point and ZCMC mines, as well as exploration activities in Palawan.

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

Net income contribution from the construction business declined by 27%, from Php119 million to Php87 million in the third quarter, as project delays and lower construction activity weighed on revenues and operating margins.

Consolidation adjustments attributable to the parent company reversed to a positive Php43 million, from a negative Php33 million in the same period last year. These adjustments mainly relate to cement purchases from Concreat and construction services rendered to affiliated companies.

At the standalone level, reported net income decreased by 74%, from Php152 million to Php39 million, mainly due to reduced project accomplishments and lower operating margins.

The segment reported the following financial and operational results:

- **Lower construction revenues.** Total revenues declined by 15%, from Php4.57 billion to Php3.86 billion, as reduced accomplishments in Building and Infrastructure projects outweighed increased contributions from Joint Ventures and billables, and Allied Services and others.

  Building revenues decreased by 23%, from Php2.78 billion to Php2.16 billion, reflecting slower progress in ongoing projects and the completion or near-completion of certain contracts.

  Infrastructure revenues fell by 92%, from Php1.02 billion to Php80 million, as major projects approached completion.

  Meanwhile, revenues from Joint Ventures and billables increased by 76%, from Php699 million to Php1.23 billion, mainly driven by higher accomplishments from the North-South Commuter Railway Project Contract Package 01, undertaken in joint venture with Taisei Corporation, and Metro Manila Subway Project Contract Package 102, in joint venture with Nishimatsu Construction.

  Allied Services and others grew more than sixfold, from Php65 million to Php399 million, reflecting increased contributions from ancillary construction activities.

  Building remained the largest revenue contributor at 56%, followed by Joint Ventures and billables at 32%, Allied Services and others at 10%, and Infrastructure at 2%.

- **Narrower operating margins**. Total cash costs declined by 13%, from Php4.30 billion to Php3.75 billion, slower than the 15% decrease in revenues.

  The cash component of cost of sales decreased by 14%, from Php4.18 billion to Php3.61 billion, mainly due to lower construction accomplishments.

  Meanwhile, operating expenses increased by 13%, from Php124 million to Php140 million, due to higher repairs and maintenance, and permits and licenses.

  As a result, core EBITDA declined by 58%, from Php263 million to Php110 million, while core EBITDA margin narrowed from 6% to 3%.

  Noncash costs decreased by 12%, from Php126 million to Php111 million, as certain assets became fully depreciated.

Other income increased by 28%, from Php46 million to Php58 million, mainly due to the recognition of net foreign exchange gains arising from higher foreign currency balances associated with new joint venture projects.

Net finance income improved from Php15 million to Php24 million, supported by higher interest income and minimal financing costs.

In turn, standalone net income declined by 74%, from Php152 million to Php39 million, translating to a net income margin of 1%, from 3% in the prior-year period. No nonrecurring items were recorded during the quarter.

The company also reported the following operational and financial results as of September 30, 2026:

- **Order book supported by new awards.** Total order book stood at Php41.5 billion as of September 30, 2026, up 8% from Php38.5 billion at year-end 2025, as new project awards and change orders exceeded booked project revenues.

  For the first nine months, new project awards totaled Php7.6 billion, while change orders amounted to Php3.9 billion, more than offsetting Php8.5 billion in booked project revenues.

  The new project award mainly pertains to the Metro Manila Subway Project Contract Package 109, secured in joint venture with Taisei Corporation. The project covers the construction of an underground station at Ninoy Aquino International Airport Terminal 3 and its connecting tunnels, and the Putatan Water Treatment Plant 1 Ceramic Ultrafiltration (CUF) Membrane Project.

  Meanwhile, change orders totaling Php 3.9 billion were mainly attributable to adjustments in subcontracting works for the North-South Commuter Railway Project Contract Package 1.

  However, the order book declined by 4% from Php43.1 billion as of June 2026, as quarterly booked revenues of Php2.2 billion and a net reduction of Php0.7 billion in change orders exceeded new project awards.

  Joint Venture projects remained the largest component of the order book at 70%, followed by Building at 28% and Infrastructure at 3%.

- **Prudent capital spending.** Quarterly capital expenditures declined by 44%, from Php 127 million to Php 71 million, mainly due to fewer project requirements.

- **Healthy balance sheet.** The company has remained debt-free since December 2023.

Cash and cash equivalents declined by 8%, from Php5.39 billion as of December 2025 to Php4.95 billion as of September 2026.

Stockholders' equity increased by 4%, from Php8.01 billion to Php8.31 billion, driven by higher retained earnings.

With a lower cash balance and higher equity base, the net debt-to-equity ratio moderated to -0.60, from -0.67 as of December 2025.

VI. Concreat Holdings Philippines (Concreat)

Net loss contribution from the cement business narrowed by 51%, from Php 394 million to Php 195 million in the third quarter, reflecting continued progress in operational improvements and cost management initiatives following DMCI Management's acquisition in December 2024.

At the standalone level, Concreat sustained positive core EBITDA, which more than tripled from Php 156 million to Php 501 million, primarily driven by higher sales. This was achieved despite rising fuel costs, reflecting the benefits of ongoing efficiency initiatives and disciplined cost management.

Meanwhile, reported net loss narrowed by 59%, from Php 628 million to Php 260 million, as stronger sales and operating performance helped offset external cost pressures. The quarterly loss included Php 361 million in noncash depreciation and amortization expenses, reflecting continued progress toward sustainable profitability.

Further information on Concreat's financial results:

- **Improved revenue.** Total revenue increased by 14% to Php 4.67 billion from Php 4.09 billion. Concreat's average selling price was higher by 16% year-over-year, reflecting the Company's efforts to mitigate rising input costs driven by elevated global fuel prices, as well as a low base last year. Cement sales volume declined by 2% year-over-year, mainly due to unfavorable weather conditions during the quarter.

- **Increase operating cost.** Total cash cost per ton increased by 6%, from Php 3,922 to Php 3,607, as higher fuel prices resulted in increased energy, logistics, and raw material costs. Maintenance-related expenditures were also higher as the Company continued to invest in initiatives aimed at improving plant reliability and operational efficiency.

- **Reduced non-cash cost.** Depreciation and amortization was lower by 9%, from Php 396 million to Php 361 million, primarily due to the rationalization and replacement of certain logistics assets with more cost-effective alternatives.

- **Decreased finance cost.** Net finance cost amounted to Php 405 million, slightly down from Php 410 million last year, mainly due to a lower blended interest rate from loan refinancing, despite higher loan balances.

- **Sustained capital spending.** The Company invested Php 553 million in capital expenditures during the quarter. Spending was focused on plant enhancement projects, equipment upgrades and replacements, and maintenance activities aimed at supporting operational reliability and efficiency improvements.

CAPEX

For the first nine months, Group capital expenditures declined by 17%, from Php 17.1 billion to Php 14.2 billion, primarily due to the absence of major equipment re-fleeting at SMPC. Third-quarter spending remained broadly stable at Php 4.6 billion, compared with Php 4.5 billion last year.

in Php bn	Q3 2026	Q3 2025	Change
DMCI	0.1	0.1	0%
DMCI Homes	3.4	2.5	36%
SMPC	0.2	0.8	-75%
DMCI Power	0.2	0.2	0%
DMCI Mining	0.1	0.1	0%
Concreat	0.6	0.8	-25%
Total	**4.6**	**4.5**	**2%**

9M 2026	9M 2025	Change
0.2	0.5	-60%
9.4	8.4	12%
1.1	5.3	-79%
1	0.8	25%
0.2	0.5	-60%
2.3	1.6	44%
14.2	**17.1**	**-17%**

in Php bn	2026F	2025	Change
DMCI	0.2	0.8	-75%
DMCI Homes	12.6	11.5	10%
SMPC	1.7	5.9	-71%
DMCI Power	2.3	1.2	92%
DMCI Mining	0.3	0.6	-50%
Concreat	2.9	2.2	32%
Total	**19.9**	**22.3**	-11%

For 2026, Group capital expenditures are projected at approximately Php 19.9 billion, down 12% from the previous forecast of Php 22.6 billion and 11% below the Php 22.3 billion spent in 2025.

The revised guidance mainly reflects lower planned spending at DMCI Homes, whose capital expenditure budget was reduced from Php 15.0 billion to Php 12.6 billion following

adjustments to its construction and land acquisition plans. Lower projected coal spending at SMPC also contributed to the reduction.

D.M. Consunji, Inc. expects capital expenditure of approximately Php 200 million, mainly for fleet replacement and construction equipment to support ongoing and upcoming projects.

DMCI Homes has allocated up to Php 12.6 billion for capital expenditures in 2026, with 96% earmarked for the construction of ongoing and new projects, up from 92% previously. The remaining budget will fund land acquisitions and equipment purchases, subject to market conditions.

Semirara Mining and Power Corporation expects capital expenditure of approximately Php 1.7 billion, down from its previous Php 1.9 billion forecast, mainly due to lower spending in the coal segment.

Coal capital expenditures are projected at Php 400 million, reflecting the absence of major equipment re-fleeting. Meanwhile, power segment spending is expected to reach Php 1.3 billion, primarily for plant maintenance, assurance spares, and engineering projects to support operational reliability.

DMCI Power maintains its Php 2.3 billion capital expenditure program to support new generation capacity across its off-grid service areas. Planned investments include the Roxas bunker-fired and Narra thermal plants in Palawan, the Mobo bunker-fired plant and solar facility in Masbate, and additional modular high-speed diesel generating units.

DMCI Mining has allocated approximately Php 300 million, mainly for machinery, site equipment, and mine development requirements.

Concreat maintains its Php 2.9 billion capital expenditure program, 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

Looking ahead, DMCI Holdings remains focused on strengthening its existing businesses and pursuing organic growth opportunities amid a more challenging economic environment.

Slower economic activity would weigh on construction, real estate, cement and water demand, while peso weakness, elevated fuel costs and developing El Niño conditions may add pressure to operating costs and electricity prices.

The Group's strong balance sheet, low leverage and healthy liquidity position provide ample financial flexibility to navigate market uncertainties while continuing to invest in organic growth opportunities across its businesses.

D.M. Consunji, Inc. will continue executing its existing projects while pursuing new opportunities in infrastructure, industrial facilities, power and water-related construction, including negotiated contracts. Backed by a P41.5 billion order book, a debt-free position (at the standalone level) and established technical expertise, the company is well-positioned to secure new projects and sustain its operations amid a slower construction market

DMCI Homes will prioritize the sale of ready-for-occupancy inventory through rent-to-own programs, flexible payment terms, and expanded local and international sales initiatives. Subject to market conditions, the company is preparing to introduce new product formats in 2027, including affordable and socialized housing developments and its entry into the hospitality market through the condotel concept. Solmera Beach Park Resort is scheduled to open in February 2027.

For **Semirara Mining and Power Corporation (SMPC)**, maintaining operational continuity remains a priority as persistent seawater inflows constrain activities at the Acacia mine and Narra approaches depletion.

At the same time, uncertainty surrounding the bidding for Coal Operating Contract No. 5, which expires in July 2027, remains an important consideration. SMPC maintains that the bidding framework should give due consideration to technical qualifications, operating experience and existing investments to ensure a fair and legally consistent process that protects operational continuity.

Commercially, SMPC will continue prioritizing domestic coal customers while developing export markets for coal grades that local power plants cannot readily accommodate. In power generation, the focus remains on plant reliability, operating efficiency, a balanced mix of contracted and spot sales, and expansion of its retail electricity supply portfolio.

DMCI Power is pursuing further expansion in off-grid areas, with nearly 25 MW of additional capacity planned in Palawan, 5 MW in Oriental Mindoro and 17 MW in Occidental Mindoro, a new service area for the company. It is also developing a combined 8 MW of solar capacity in Antique and Masbate to diversify its generation mix and support growing electricity demand in underserved communities.

DMCI Mining will focus on maximizing production from its expanded operating base while advancing mine development and permitting initiatives in Palawan and Zambales. With Zambales Diversified Metals Corporation approaching depletion and transitioning toward rehabilitation, the company is working to sustain output from its remaining operations and

develop additional resources to support future production. It will also continue monitoring regional nickel demand, pricing trends, and supply developments across major producing countries.

For **associate Maynilad**, continued investments in water infrastructure, network rehabilitation, and alternative water sources remain priorities. The company will focus on reducing non-revenue water, improving service reliability and expanding wastewater coverage, while strengthening supply resilience in preparation for potentially drier conditions.

Concreat will continue building on its operational recovery through investments in plant efficiency, production reliability and logistics. Key initiatives include the rehabilitation of its cement kiln in Antipolo, increasing the use of fuel ash to enhance production output, and expansion of its port facilities in Cebu, where vessel-handling capacity has increased from two to eight vessels, with further expansion to ten planned. These improvements are expected to support higher production, more efficient distribution and continued progress toward sustained profitability.

Overall, DMCI Holdings remains confident in the long-term prospects of its businesses. With a diversified portfolio, strong liquidity and manageable leverage, the Group has the capacity to support organic expansion, improve operating efficiencies and pursue new opportunities within its existing markets, while remaining prepared for changing economic and industry conditions.

Explanation of movement in consolidated income statement accounts:

Revenues

Consolidated revenues for the first nine months of 2026 increased by 9% from Php 87.5 billion to Php 95.1 billion due higher electricity sales and prices, improved nickel and cement sales and prices coupled with higher percentage of completion and lower cancellation of real estate developments.

Cost of Sales and Services

Cost of sales and services during the period increased by 3%. Lower construction costs negated the higher costs of all the other businesses. This resulted to higher gross profit margin.

Operating Expenses

Government royalties for the period amounted to Php 2.1 billion, 20% lower from Php 2.6 billion last year as the coal business recorded lower profits. Excluding government royalties, operating expenses incurred during the nine-month period increased by 10% to Php 12.1 billion due mainly to higher repairs and maintenance, salaries and wages, distribution expenses and taxes and licenses.

Equity in Net Earnings
Equity in net earnings of associates decreased by 19% as a result of lower equity pick up of Maynilad stemming from the reduced effective stake over the associate from 25% to 18% following its successful IPO last year.

Finance Income
Consolidated finance income decreased by 11% due mainly to lower applicable rates during the period.

Finance Cost
Consolidated finance costs decreased by 6%, as net impact of loan payments and availment during the period.

Other Income-net
Other income increased by 18% primarily attributable to income from real estate forfeitures and cancellations, foreign exchange gain and insurance claim.

Provision for Income Tax
Income tax grew as a result of higher taxable income from segments without ITH.

II. CONSOLIDATED FINANCIAL CONDITION

September 30, 2026 (Unaudited) vs December 31, 2025 (Audited)

The Company's financial condition for the period improved as total assets reached Php 294.8 billion, a 5% increase from December 31, 2025. Consolidated total equity likewise increase by 10% to Php 163.7 billion.

Consolidated cash increased by 26% from Php 29.1 billion to Php 36.5 billion owing to loan availment of the coal segment, higher revenue from businesses, negated by the dividend payment of the Parent Company.

Receivables grew by 19% to Php 26.4 billion due mainly to higher revenue of power and real estate businesses.

Contract assets (current and non-current) increased by 9% to Php 13.7 billion due to ongoing negotiations for settlement of project claims and higher percentage of completion of real estate projects.

Consolidated inventories grew to Php 82.0 billion mainly composed of accomplished real estate projects, plant spare parts and fuel.

Other current assets decreased by 7% to Php 12.2 billion from Php 13.1 billion of last year due mainly to amortization of prepaid expenses.

Investments in associates and joint ventures declined to Php 24.6 billion from Php 24.4 billion of last year as a result of the net impact of the income take up and dividend received from Maynilad.

Property, plant and equipment declined by 6% to Php 74.4 billion since depreciation offset the property acquisition during the period.

Right-of-use assets decreased by 4% due to amortization.

Other noncurrent assets grew by 41% due mainly to higher deposits and noncurrent prepayments.

Accounts and other payables reached Php 28.7 billion mainly on timing of payment to suppliers of the businesses.

Contract liabilities (current and non-current) increased is flat at Php 22.4 billion due to the net impact of the collection of downpayment from customer this period and the recoupment of those which were received last year..

From Php 66.3 billion, total debt (under short-term and long-term debt) stood at Php 67.1 billion during the first nine months of the year as a result of loan availament of SMPC, CHP and DMCI Power and debt payment made by DMCI Homes and Mining.

Liabilities for purchased land is flat at P1.2 billion.

Deferred tax liabilities is flat at Php 5.0 billion on higher booked income compared to taxable income of real estate sales.

Consolidated retained earnings stood at Php 102.5 billion at the end of September 2026, 12% increase from the retained earnings of 2025 at Php 91.8 billion after generation of Php 15.0 billion net income and dividend declaration of Php 4.3 billion.

Non-controlling interest grew by 16% as a result of the minority share's to the net income of SMPC and CHP.

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

	For the Period		Variance	
(in Php Millions)	2026	2025	Amount	%
Semirara Mining and Power Corporation	44,391	43,314	1,077	2%
Concreat	13,257	11,345	1,912	17%
DMCI Homes	11,902	10,856	1,046	10%
D.M. Consunji, Inc.	11,122	12,844	(1,722)	-13%
DMCI Power	7,790	5,969	1,821	31%
DMCI Mining	6,409	2,980	3,429	115%
Parent and Others	232	246	(14)	-6%
Total Revenues	**95,103**	**87,554**	**7,549**	**9%**

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 9% as lower construction revenue is cushioned by the impact of improved nickel shipment, higher power and cement sales and prices and higher percentage of completion and lower cancellation of real estate accounts.

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

	For the Period		Variance	
(in Php Millions)	2026	2025	Amount	%
Semirara Mining and Power Corporation	6,161	5,812	349	6%
DMCI Homes	3,140	2,652	488	18%
Maynilad	2,243	2,825	(582)	-21%
DMCI Mining	2,035	726	1,309	180%
DMCI Power	1,126	985	141	14%
D.M. Consunji, Inc.	329	187	142	76%
Parent and Others	253	237	16	7%
Concreat	(403)	(1,622)	1,220	-75%
Core Net Income	**14,885**	**11,802**	**3,083**	**26%**
Non-recurring Items	98	–	98	100%
Reported Net Income	**14,983**	**11,802**	**3,181**	**27%**

The increase in net income (after non-controlling interest) of the Group is attributed to the improved nickel shipment, higher power and cement sales and prices and percentage of completion of real estate projects. These were slightly negated by the reduced equity pick up from Maynilad's earnings as a result of the decrease in effective ownership from 25% to 18%.

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 1.13/share for the nine-month period ended September 30, 2026, a 27% growth from Php 0.89/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 12% and 10% for the nine-month period of 2026 and 2025, 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 67.1 and Php 66.3 billion, which resulted to a net debt to equity ratio of 0.19:1 and 0.25:1 as of September 30, 2026 and December 31, 2025, respectively.

FINANCIAL SOUNDNESS RATIOS

	September 30, 2026	**December 31, 2025**
Current Ratio	2.80 times	2.46 times
Net Debt to Equity Ratio	0.19 times	0.25 times
Asset to Equity Ratio	1.80 times	1.90 times
	September 30, 2026	**September 30, 2025**
Return on Assets	8%	6%
Return on Common Equity	12%	10%
Interest Coverage Ratio	9 times	7 times

Gross Profit Margin	35%	31%
Net Profit Margin	21%	17%

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 May 7, 2026, the BOD of the Parent Company approved the declaration of cash dividends in the amount of Php 0.30 per common share or a total of Php 3.98 billion in favor of the common stockholders of record as of May21, 2026, and was paid on June 5, 2026.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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

11. The Group does not have any offering of rights, granting of stock options and corresponding plans therefore.
12. 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 5, 2026

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	**₱36,497,286**	₱29,077,896
Receivables - net (Note 9)	**26,404,533**	22,114,099
Current portion of contract assets	**8,412,111**	7,510,319
Inventories	**81,985,750**	79,330,845
Other current assets	**12,157,667**	13,120,054
Total Current Assets	**165,457,347**	151,153,213
Noncurrent Assets		
Property, plant and equipment	**74,406,684**	79,284,458
Investments in associates and joint ventures (Note 6)	**24,594,223**	24,440,477
Contract asset - net of current portion	**5,278,532**	4,999,828
Trademarks	**5,492,744**	5,492,744
Right-of-use assets	**3,312,731**	3,450,763
Goodwil	**1,731,435**	1,731,435
Deferred tax assets - net	**1,652,718**	1,669,776
Exploration and evaluation asset	**228,396**	550,195
Other noncurrent assets	**12,669,543**	8,954,626
Total Noncurrent Assets	**129,367,006**	130,574,302
	₱294,824,353	₱281,727,515
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	**₱4,327,183**	₱2,826,290
Accounts and other payables	**28,661,570**	30,966,162
Income tax payable	**369,654**	256,233
Current portion of liabilities for purchased land	**678,350**	632,575
Current portion of long-term debt	**10,579,845**	12,750,303
Current portion of contract liabilities and other customers' advances and deposits	**14,540,534**	13,973,073
Total Current Liabilities	**59,157,136**	61,404,636

(Forward)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Noncurrent Liabilities		
Long-term debt - net of current portion	**₱52,157,251**	₱50,730,254
Deferred tax liabilities - net	**4,990,629**	5,018,442
Contract liabilities - net of current portion	**7,889,343**	8,328,353
Liabilities for purchased land - net of current portion	**473,556**	507,439
Other noncurrent liabilities	**6,477,307**	7,291,533
Total Noncurrent Liabilities	**71,988,086**	71,876,021
Total Liabilities	**131,145,222**	133,280,657
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	**102,516,798**	91,817,522
Premium on acquisition of non-controlling interests	**(817,958)**	(817,958)
Remeasurements on retirement plans - net of tax	**1,248,182**	1,246,682
Net accumulated unrealized gains on equity investments designated at FVOCI	**244,318**	244,318
Share in other comprehensive income of associates	**(23,076)**	(23,076)
	131,111,063	120,410,287
Non-controlling interests	**32,568,068**	28,036,571
Total Equity	**163,679,131**	148,446,858
	₱294,824,353	₱281,727,515

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

For the Period and Quarter Ended September 30, 2026 and 2025
(Amounts in Thousands, except for Earnings Per Share figures)

	For the period		For the quarter	
	Jan to Sep 2026	Jan to Sep 2025	**Jul to Sep 2026**	Jul to Sep 2025
REVENUE (Notes 4 and 8)				
Coal mining	**₱22,866,654**	₱24,783,197	**₱4,589,895**	₱6,431,509
Electricity sales	**29,314,388**	24,500,730	**10,276,096**	7,527,357
Real estate sales	**11,901,644**	10,855,816	**3,043,575**	2,919,953
Construction contracts	**11,120,726**	12,843,854	**3,773,836**	4,508,518
Nickel mining	**6,409,147**	2,979,707	**1,315,128**	393,205
Cement	**13,256,905**	11,344,534	**4,582,468**	4,086,879
Merchandise sales and others	**233,268**	246,627	**71,078**	85,344
	95,102,732	87,554,465	**27,652,076**	25,952,765
COSTS OF SALES AND SERVICES				
Coal mining	**18,143,966**	17,266,103	**4,775,166**	5,685,407
Electricity sales	**14,984,919**	13,726,693	**5,947,234**	4,596,594
Real estate sales	**6,779,964**	6,378,253	**1,642,434**	1,673,995
Construction contracts	**10,290,346**	12,114,152	**3,528,638**	4,232,886
Nickel mining	**1,818,297**	1,105,051	**402,518**	204,238
Cement	**9,924,267**	9,747,876	**3,394,286**	3,313,749
Merchandise sales and others	**163,805**	178,383	**51,001**	61,952
	62,105,564	60,516,511	**19,741,277**	19,768,821
GROSS PROFIT	**32,997,168**	27,037,954	**7,910,799**	6,183,944
OPERATING EXPENSES (Note 5)	**14,142,814**	13,551,481	**3,870,708**	3,876,809
	18,854,354	13,486,473	**4,040,091**	2,307,135
OTHER INCOME (EXPENSES)				
Equity in net earnings of associates (Note 6)	**2,291,032**		**745,751**	
Finance income	**1,282,249**	1,520,493	**502,568**	472,671
Finance costs	**(3,017,713)**	(3,220,430)	**(1,005,424)**	(1,092,293)
Other income - net	**4,056,133**	6,262,511	**1,429,251**	2,017,322
INCOME BEFORE INCOME TAX	**23,466,055**	18,049,047	**5,712,237**	3,704,835
PROVISION FOR INCOME TAX	**3,951,298**	2,939,366	**1,045,569**	636,512
NET INCOME	**₱19,514,757**	₱15,109,681	**₱4,666,668**	₱3,068,323
NET INCOME ATTRIBUTABLE TO				
Equity holders of the Parent Company (Note 4)	**₱14,982,518**	₱11,801,770	**₱3,598,059**	₱2,671,827
Non-controlling interests	**4,532,239**	3,307,911	**1,068,609**	396,496
	₱19,514,757	₱15,109,681	**₱4,666,668**	₱3,068,323
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY-BASIC AND DILUTED (Note 7)	**₱1.13**	₱0.89	**₱0.27**	₱0.20

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Period and Quarter Ended September 30, 2026 and 2025
(Amounts in Thousands)

	For the period		For the quarter	
	Jan to Sep 2026	Jan to Sep 2025	**Jul to Sep 2026**	Jul to Sep 2025
NET INCOME	**₱19,514,757**	₱15,109,681	**₱4,666,668**	₱3,068,323
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	**1,500**	(76,554)	–	**–**
Income tax effect	**–**	**–**	–	**–**
	1,500	(76,554)	–	**–**
OTHER COMPREHENSIVE INCOME	**1,500**	(76,554)	–	**–**
TOTAL COMPREHENSIVE INCOME	**₱19,516,257**	**₱15,033,127**	**₱4,666,668**	₱3,068,323
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company (Note 4)	**₱14,984,018**	₱11,725,216	**₱3,598,059**	₱2,671,827
Non-controlling interests	**4,532,239**	3,307,911	**1,068,609**	396,496
	₱19,516,257	₱15,033,127	**₱4,666,668**	₱3,068,323

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Period Ended September 30, 2026 and 2025

(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)	Unppropriated 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, 2026												
Balances as of January 1, 2026	**₱13,287,474**	**₱14,662,394**	**₱27,949,868**	**(₱7,069)**	**₱91,817,522**	**(₱817,958)**	**₱1,246,682**	**₱244,318**	**(₱23,076)**	**₱120,410,287**	**₱28,036,571**	**₱148,446,858**
Comprehensive income												
Net income	–	–	–	–	**14,982,518**	–	–	–	–	**14,982,518**	**4,532,239**	**19,514,757**
Other comprehensive income	–	–	–	–	–	–	**1,500**	–	–	**1,500**	–	**1,500**
Total comprehensive income	–	–	–	–	**14,982,518**	–	**1,500**	–	–	**14,984,018**	**4,532,239**	**19,516,257**
Cash dividends declared (Note 3)	–	–	–	–	**(3,983,241)**	–	–	–	–	**(3,983,241)**	**(740)**	**(3,983,981)**
Cash dividends declared - preferred	–	–	–	–	**(300,000)**	–	–	–	–	**(300,000)**		**(300,000)**
Balances at September 30, 2026	**₱13,287,474**	**₱14,662,394**	**₱27,949,868**	**(₱7,069)**	**₱102,516,798**	**(₱817,958)**	**₱1,248,182**	**₱244,318**	**(₱23,076)**	**₱131,111,063**	**₱32,568,068**	**₱163,679,131**
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

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Period Ended September 30, 2026 and 2025
(Amounts in Thousands)

	September 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱23,466,052**	₱18,049,047
Adjustments for:		
Depreciation, depletion and amortization	**7,688,694**	8,734,712
Finance cost	**3,017,713**	3,220,430
Equity in net earnings of associates and joint ventures	**(2,291,032)**	(2,821,865)
Finance income	**(1,282,249)**	(1,520,493)
Net unrealized foreign exchange loss (gain)	**(236,887)**	(154,834)
Gain on sale of undeveloped land	**(86,706)**	–
Movement in net retirement liability	**(68,671)**	(242,111)
Gain on sale of property, plant and equipment	**1,249**	(15,712)
Operating income before changes in working capital	**30,208,163**	25,249,174
Decrease (increase) in:		
Receivables and contract assets	**(5,470,930)**	4,631,729
Inventories	**(2,696,478)**	(6,014,152)
Other current assets	**962,389**	1,136,106
Increase (decrease) in:		
Accounts and other payables	**(1,732,755)**	11,937,777
Contract liabilities and other customer advances and deposits	**128,450**	(804,938)
Liabilities for purchased land	**11,892**	90,055
Cash generated from operations	**21,410,731**	36,225,751
Income taxes paid	**(3,848,633)**	1,520,493
Interest received	**1,282,249**	(3,628,025)
Net cash provided by operating activities	**18,844,347**	34,118,219
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(2,670,953)**	(5,894,587)
Increase in other noncurrent assets	**(2,323,785)**	(8,835,093)
Dividends received from associate	**1,566,949**	1,642,495
Proceeds from disposal of undeveloped land	**102,174**	–
Proceeds from disposal of property, plant and equipment	**14,395**	38,952
Net cash used in investing activities	**(3,311,220)**	(13,048,233)

(Forward)

	September 30	
	2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Long-term debt	**₱5,387,432**	₱641,178
Short-term debt	**1,503,022**	4,755,793
Payments of:		
Dividends to equity holders of parent company	**(4,283,241)**	(7,966,482)
Dividends to non-controlling interests	**(740)**	(3,688,676)
Long-term debt	**(6,130,893)**	(5,072,364)
Short-term debt	**(2,130)**	(5,505,772)
Interest	**(3,017,713)**	(3,168,742)
Decrease in other noncurrent liabilities	**(1,806,361)**	(971,296)
Net cash used in financing activities	**(8,350,624)**	(20,976,361)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**236,887**	154,834
NET INCREASE IN CASH AND CASH EQUIVALENTS	**7,419,390**	248,459
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**29,077,896**	34,298,524
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱36,497,286**	₱34,546,983

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 5, 2026.

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, 2025.

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, 2026 and December 31, 2025.

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 inancial 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 earnigns, 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.

	Nature of Business	2026 Direct	2026 Indirect	2026 Effective Interest	2025 Direct	2025 Indirect	2025 Effective Interest
				(In percentage)			
General Construction:							
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
Real Estate:							
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
Coal Mining:							
Semirara Mining and Power Corporation (SMPC)	Mining	**56.65**	**–**	**56.65**	56.65	–	56.65
On-Grid Power:							
Sem-Calaca Power Corporation (SCPC) [3]	Power Generation	**–**	**56.65**	**56.65**	–	56.65	56.65
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
Off-Grid Power:							
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
Nickel Mining:							
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
Fil-Euro Asia Nickel Corporation (FEANC) [5]	Non-operational	**–**	**100.00**	**100.00**	–	100.00	100.00

Forward

	Nature of Business	2026 Direct	2026 Indirect	2026 Effective Interest	2025 Direct	2025 Indirect	2025 Effective Interest
				(In percentage)			
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
Cement:							
Concreat Asian South East Corporation (CASEC) (Note 4)	Holding Company	**56.75**	**6.31**	**63.06**	56.75	6.31	63.06
Concreat 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
Manufacturing							
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.
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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.

	(In Percentage)
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 2025. 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 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.

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, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

  The amendments add illustrative examples to several PFRS Accounting Standards intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements.

  The examples address topics such as materiality judgements, significant judgements and estimates, and aggregation and disaggregation.

  The illustrative examples are not an integral part of PFRS Accounting Standards and, as such, do not have an effective date or transition requirements. However, an entity is expected to be entitled to sufficient time to implement any changes to align the information disclosed in its financial statements with the illustrative examples. Determining how much time is sufficient is a matter of judgement that depends on an entity's particular facts and circumstances. Nonetheless, an entity would be expected to implement any changes on a timely basis.

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

- 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.

- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

  The amendments only apply to contracts that reference nature-dependent electricity such as contracts to buy or sell nature-dependent electricity, as well as financial instruments that reference such electricity. This amendment cannot be applied by analogy to other contracts, items or transactions.

  The amendments clarify the application of the 'own-use' requirements for in-scope contracts, amend the designation requirements for a hedge item in a cash flow hedging relationship for in-scope contracts and include new disclosure requirements.

  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 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

  - A specific adaptation for contracts with direct participation features (the variable fee approach)
  - A simplified approach (the premium allocation approach) mainly for short-duration contracts

  On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. Thereafter, on February 14, 2025, the FSRSC approved the amendment to PFRS 17 that further defers the date of initial application by an additional two (2) years, to annual periods beginning on or after January 1, 2027. This will provide more time for the insurance industry to fully prepare and assess the impact of adopting the said standard.

  This new accounting standard is not applicable to the Group.

- 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 this new accounting standard.

- 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.

  In 2025, PFRS 19 was amended to provide reduced disclosure requirements for new or amended PFRS Accounting Standards adopted by the FSRSC from the issuances of the IASB between February 2021 and May 2024.

  The application of the standard is optional for eligible entities. This standard is not applicable to the Group.

- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*
  The amendments introduce translation requirements for entities translating their financial statements, or the results and financial position of a foreign operation, from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy.

  These amendments are 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 FSRSC 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, 2026 and December 31, 2025, 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 May 7, 2026, the BOD approved the declaration of cash dividends in the amount of ₱0.30 per common share or a total of ₱3,983.24 million in favor of the common stockholders of record as of May 21, 2026, and was paid on June 5, 2026.

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 was 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.

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, 2026 and 2025:

Segment Revenues

	For the period		Variance	
(in PHP Millions)	**September 2026**	September 2025	Amount	%
Semirara Mining and Power Corporation	**44,391**	43,314	1,077	2%
Concreat	**13,257**	11,345	1,912	17%
DMCI Homes	**11,902**	10,856	1,046	10%
D.M. Consunji, Inc.	**11,122**	12,844	(1,722)	-13%
DMCI Power	**7,790**	5,969	1,821	31%
DMCI Mining	**6,409**	2,980	3,429	115%
Parent and Others	**232**	246	(14)	-6%
Total Revenues	**95,103**	87,554	7,549	9%

Net income after non-controlling interests

(in PHP Millions)	For the period **September 2026**	September 2025	Variance Amount	%
Semirara Mining and Power Corporation	**6,161**	5,812	349	6%
DMCI Homes	**3,140**	2,652	488	18%
Maynilad	**2,243**	2,825	(582)	-21%
DMCI Mining	**2,035**	726	1,309	180%
DMCI Power	**1,126**	985	141	14%
D.M. Consunji, Inc.	**329**	187	142	76%
Parent and Others	**253**	237	16	7%
Concreat	**(402)**	(1,622)	1,220	-75%
Core Net Income	**14,885**	11,802	3,083	26%
Non-recurring Items	**98**	–	98	100%
Reported Net Income	**14,983**	11,802	3,181	27%

5. Operating Expenses

The following tables present the consolidated operating expenses for the period ended September 30, 2026 and 2025:

	2026	2025
Government share	**₱2,072,304**	₱2,581,005
Salaries, wages and employee benefits	**2,587,135**	2,479,225
Distribution expenses	**2,425,068**	1,889,228
Taxes and licenses	**1,668,764**	1,295,401
Repairs and maintenance	**1,272,930**	1,079,955
Outside services	**694,806**	964,459
Insurance	**611,411**	612,758
Advertising and marketing	**450,321**	386,995
Depreciation, depletion and amortization	**403,576**	520,004
Association dues	**311,826**	333,069
Supplies	**307,899**	341,522
Transportation and travel	**190,058**	133,960
Entertainment, amusement and recreation	**150,234**	138,211
Communication, light and water	**131,235**	112,009
Administrative expenses	**84,856**	130,829
Rent	**63,887**	54,010
Miscellaneous expense	**716,504**	498,841
	₱ 14,142,814	₱13,551,481

6. **Summarized Financial Information of Interests in Related Entities**

Financial information as of and for the period ended September 30, 2026 and December 31, 2025 on the Group's subsidiary with material non-controlling interest (NCI) follows:

Semirara Mining and Power Corporation and Subsidiaries (SMPC)

(in millions)	**September 30, 2026**	December 31, 2025
Statements of Financial Position		
Current assets	**₱48,299**	₱29,661
Noncurrent assets	**31,843**	36,833
Current liabilities	**7,421**	9,771
Noncurrent liabilities	**5,939**	941
Equity	**66,782**	55,782

(in millions)	**September 30, 2026**	September 30, 2025
Statements of Comprehensive Income		
Revenue	**₱46,662**	₱43,257
Net income	**11,019**	9,894
Other comprehensive income	**–**	–
Total comprehensive income	**11,019**	9,894

Concreat Asian South East Corporation (CASEC) and Subsidiaries

(in millions)	**September 30, 2026**	December 31, 2025
Statements of Financial Position		
Current assets	**₱8,994**	₱8,056
Noncurrent assets	**38,996**	39,738
Current liabilities	**7,624**	9,501
Noncurrent liabilities	**27,682**	24,139
Equity	**12,684**	14,154

(in millions)	**September 30, 2026**	September 30, 2025
Statements of Comprehensive Income		
Revenue	**₱13,699**	₱11,345
Net loss	**(997)**	(2,321)
Other comprehensive income	**–**	–
Total comprehensive income/ (loss)	**(997)**	(2,321)

Financial information as of and for the period ended September 30, 2026 and December 31, 2025 on the Group's material interest in associate follows:

Maynilad Water Holdings Company, Inc. and Subsidiaries

(in millions)	**September 30, 2026**	December 31, 2025
Statements of Financial Position		
Current assets	**₱27,818**	₱33,710
Noncurrent assets	**242,903**	222,247
Current liabilities	**34,527**	33,851
Noncurrent liabilities	**115,348**	105,038
Noncontrolling interests	**37,338**	36,030
Equity	**120,846**	117,068

(in millions)	**September 30, 2026**	September 30, 2025
Statements of Comprehensive Income		
Revenue	**₱28,613**	₱27,653
Net income	**8,235**	10,393
Other comprehensive income	**–**	–
Total comprehensive income	**8,235**	10,393

Investment in Maynilad Water Holdings Company, Inc. (MWHCI) is accounted for using the equity method. Equity in net earnings in the nine months ended September 30 amounted to ₱2,239.21 million in 2026 and ₱2,826.80 million in 2025.

Financial information as of and for the period ended September 30, 2026 and December 31, 2025 on the Group's immaterial interest in associate and joint ventures 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 ₱382.60 million and ₱321.88 million as of Septemberr 30, 2026 and December 31, 2025, respectively. The unaudited share in net earnings amounted to ₱89.82 million and ₱64.36 million for the period ended September 30, 2026 and 2025, respectively.

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 ₱387.48 million and ₱391.41 million as of September 30, 2026 and December 31, 2025, 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 ₱1,232.26 million and ₱1,546.22 million as of September 30, 2026 and December 31, 2025, 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 interst in the joint venture with initial capitalization of ₱1,641 million. The carrying amount of the investment amounted to ₱1,419.27 million and ₱1,287.31 million as of September 30, 2026 and December 31, 2025, 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 (2026)	For the period (2025)	**For 3rd Quarter (2026)**	For 3rd Quarter (2025)
Net income attributable to equity holders of Parent Company	**₱14,982,518**	₱11,801,770	**₱3,598,059**	₱2,671,827
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	**₱1.13**	₱0.89	**₱0.27**	₱0.20

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 ₱1,009.86 million and ₱738.57 million for the period ended September 30, 2026 and 2025, 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, 2026 and December 31, 2025.

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, 2026	December 31, 2025
Domestic market	**57.80%**	54.38%
Export market	**42.20%**	45.62%
	100.00%	100.00%

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, 2026 and December 31, 2025 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 2026 and 2025.

	Effect on income before income tax	
Change in coal price (in thousands)	**September 30, 2026**	December 31, 2025
Based on ending coal inventory		
Increase by 28% in 2026 and 495% in 2025	**₱2,220,605**	₱1,731,419
Decrease by 28% in 2026 and 495% in 2025	**(2,220,605)**	(1,731,419)
Based on coal sales volume		
Increase by 4% in 2026 and 40% in 2025	**6,961,816**	6,687,317
Decrease by 4% in 2026 and 40% in 2025	**(6,961,816)**	(6,687,317)

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:

	Effect on income before income tax	
Basis points (in thousands)	**September 30, 2026**	December 31, 2025
+100	**(₱499,760)**	(₱365,982)
-100	**499,760**	365,982

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 2026 and 2025. 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, 2026				
	U.S. Dollar	**Japanese Yen**	**UK Pounds**	**Euro**	**Equivalent in PHP**
Financial assets					
Cash and cash equivalents	**$34,386**	**¥593,465**	**£10**	**€473**	**₱2,419,330**
Receivables	**16,102**	**–**	**–**	**–**	**1,006,142**
	50,488	**593,465**	**10**	**473**	**3,425,472**
Financial liabilities					
Accounts payable and accrued expenses	**(27,403)**	**–**	**–**	**–**	**(1,712,307)**
	$23,085	**¥593,465**	**£10**	**€473**	**₱1,713,165**

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, 2026 (amounts in thousands):

	Exchange rate movement	Effect on profit before tax
In Peso per US Dollar		
Increase	**0.78%**	**₱11,320**
Decrease	**(0.78%)**	**(11,320)**
In Peso per Japanese Yen		
Increase	**0.35%**	**832**
Decrease	**(0.35%)**	**(832)**
In Peso per UK Pound		
Increase	**0.47%**	**12**
Decrease	**(0.47%)**	**(12)**
In Peso per Euro		
Increase	**0.15%**	**387**
Decrease	**(0.15%)**	**(387)**

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, 2026 and December 31, 2025 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, 2026 and December 31, 2025, 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, 2026, the aging analysis of the Group's receivables presented per class follows:

	September 30, 2026							
	Neither past	Past due but not impaired					Impaired	
	nor impaired	<30 days	30-60 days	61-90 days	91-120 days	>120 days	assets	Total
Receivables								
Trade								
Real estate	₱3,484,007	₱148,822	₱48,625	₱140,362	₱19,786	₱1,063,298	₱42,164	₱4,947,064
General construction	3,546,885	96,591	286,945	125,245	56,545	255,333	47,690	4,415,234
Electricity sales	4,594,111	658,468	943,092	966,678	1,965,701	1,228,547	1,704,606	12,061,203
Coal mining	2,273,547	897,606	92,525	128,138	303,952	–	946	3,696,714
Nickel mining	145,073	–	–	–	–	–	–	145,073
Cement	656,861	65,825	21,942	230,386	–	–	67,445	1,042,459
Merchandising and others	22,466	–	12,340	6,911	3,364	46,914	7,879	99,874
Receivables from related parties	582,685	–	–	–	–	–	–	582,685
Other receivables	1,248,301	11,910	2,306	3,330	7,425	11,685	91,496	1,376,453
	₱16,553,938	₱1,879,222	₱1,407,775	₱1,601,050	₱2,356,773	₱2,605,777	₱1,962,226	₱28,366,759

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, 2026 and December 31, 2025.