

Ex-Date : May 20, 2026

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)
May 7, 2026
2. SEC Identification Number
ASO95002283
3. BIR Tax Identification No.
004-703-376-000
4. Exact name of issuer as specified in its charter
DMCI HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
2281 Chino Roces Avenue Makati City
Postal Code
1231
8. Issuer's telephone number, including area code
0288883000
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON	13,277,470,000
PREFERRED CLASS A	960
PREFERRED CLASS B	10,000,000

11. Indicate the item numbers reported herein
Item no. 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



DMCI Holdings, Inc.

DMC

PSE Disclosure Form 6-1 - Declaration of Cash Dividends
References: SRC Rule 17 (SEC Form 17-C) and
Sections 6 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Declaration of Cash Dividends

Background/Description of the Disclosure

At the meeting of the Board of Directors held today, May 7, 2026, the Board approved the declaration of cash dividends of Php0.30 per outstanding common share or a total of Php3,983,241,000.00 out of the unrestricted retained earnings of the Corporation as of March 31, 2026 in favor of the common stockholders of record as of May 21, 2026, and payable on June 5, 2026.

Type of Securities

- Common
- Preferred -
- Others -

Cash Dividend

Date of Approval by Board of Directors	May 7, 2026
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Type (Regular or Special)	Regular
Amount of Cash Dividend Per Share	P0.30
Record Date	May 21, 2026
Payment Date	Jun 5, 2026

Source of Dividend Payment

Out of the unrestricted retained earnings of the Corporation as of March 31, 2026.

Other Relevant Information

None

Filed on behalf by:

Name	Herbert Consunji
Designation	Executive Vice President & Chief Finance Officer

COVER SHEET

A S O 9 5 0 0 2 2 8 3
SEC Registration Number

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

(Company's Full Name)

3 R D F L R . D A C O N B L D G . 2 2 8 1
C H I N O R O C E S A V E . M A K A T I C I T Y

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

HERBERT M. CONSUNJI
Contact Person

8888-3000
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

SEC Form 17-Q
First Quarter Interim Report 2026
FORM TYPE

0 5 1 2
Month Day
Annual Meeting

N.A.
Secondary License Type, If Applicable

C F D
Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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 **March 31, 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

(SEC Use Only)

Province, Country or other jurisdiction
of incorporation or organization

Industry Classification Code:

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

Address of principal office

Postal Code

8. Tel. (632) 8888-3000 Fax : None
Issuer's telephone number, including area code

9. Not applicable

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

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

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

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

Yes [X] No []

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

Philippine Stock Exchange
Shares

Common and Class A Preferred

12. Indicate by check mark whether the registrant:

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

Yes [] No []

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

Yes [] No []

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

The Financial Statements as of and for the period ended **March 31, 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 MARCH 31, 2026 AND 2025

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

I. RESULTS OF OPERATIONS

The table below summarizes the performance of DMCI Holdings, Inc. (PSE: DMC), its subsidiaries and associates, collectively referred to as “the DMCI Group”, for the periods ended March 31, 2026 and 2025.

- D.M. Consunji, Inc. (DMCI), a wholly-owned subsidiary, is one of the leading engineering-based integrated construction firms in the country. It operates in two construction segments: building and infrastructure. It also has separate business units for joint ventures and allied services (i.e., concrete production, and equipment rental).
- DMCI Project Developers, Inc. (DMCI Homes), a wholly-owned subsidiary, is one of the leading mid-market developers in the Philippines, offering best-in-class amenities and value-for-money properties in Metro Manila and other key urban areas. The company has also started to expand its portfolio into leisure and the high-end market.
- Semirara Mining and Power Corporation (SMPC), a majority-owned subsidiary (56.65%), is the largest and most modern coal producer in the Philippines. It is a vertically integrated power generation company in the country that runs on its own fuel (coal). Its two wholly-owned operating subsidiaries—Sem-Calaca Power Corporation (SCPC) and Southwest Luzon Power Generation Corporation (SLPGC)—provide baseload power to the national grid through bilateral contract quantity (BCQ) and the Wholesale Electricity Spot Market (WESM).
- DMCI Power Corporation (DMCI Power), a wholly-owned subsidiary, is the largest off-grid energy supplier in the Philippines. It currently operates and maintains thermal, bunker and diesel power plants in parts of Masbate, Oriental Mindoro and Palawan.

- DMCI Mining Corporation (DMCI Mining), a wholly owned subsidiary, extracts nickel ore through surface mining and ships directly to China and other markets. The company currently operates three mines in Candelaria and Santa Cruz, Zambales, through Zambales Diversified Metals Corporation (ZDMC) and Zambales Chromite Mining Co. Inc. (ZCMCI), and Aborlan, Palawan through Berong Nickel Corporation (BNC).
- Maynilad Water Holdings Company, Inc. , a 27%-owned associate, owns 67% of Maynilad Water Services, Inc. (Maynilad). The largest private water service provider in the Philippines, Maynilad holds a 25-year franchise to establish, operate and maintain the waterworks system and sewerage and sanitation services in the West Zone service area of Metro Manila and the Province of Cavite.
- Concreat Asian South East Corporation (CASEC), a 56.75%-owned subsidiary, holds 89.86% of Concreat Holdings Philippines, Inc. (Concreat), a major cement manufacturer in the country. CHP produces high-quality cement under the brands APO, Rizal and Island, including Ordinary Portland Cement (OPC), widely used in large-scale construction projects. The company operates through its wholly owned subsidiaries, APO Cement Corporation and Solid Cement Corporation. Following the acquisition transaction on December 2, 2024, DMC gained an effective 51% economic interest in Concreat.

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

<i>in Php millions except EPS</i>	January to March (Q1)		
	2026	2025	Change
I. SMPC (56.65%)	2,194	2,535	-13%
II. DMCI Homes	1,277	1,242	3%
III. Maynilad (18.16%)	714	926	-23%
IV. DMCI Mining	440	409	8%
V. DMCI Power	302	270	12%
VI. Parent and others	98	91	8%
VII. D.M. Consunji Inc.	47	50	-6%
VIII. Concreat	(203)	(546)	-63%

Core Net Income	4,869	4,977	-2%
Nonrecurring Items	-	-	0%
Reported Net Income	4,869	4,977	-2%
EPS (reported)	0.37	0.37	-2%

Q1 2026 vs Q1 2025 Consolidated Highlights

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

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

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

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

To elaborate:

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

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

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

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

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

Other income (net) increased by 5%, from Php 1.34 billion to Php 1.41 billion, supported by higher rental and forfeitures income from DMCI Homes, as well as the

recognition of a partial insurance claim in the on-grid power segment amounting to Php 110 million.

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

- Net finance costs increased by 23%, from Php 540 million to Php 666 million, mainly due to higher borrowings in the mining and power segments, finance costs related to the cement business, and lower income from in-house real estate financing.
- Income tax expense declined by 19%, from Php 1.24 billion to Php 1.00 billion, mainly due to lower taxable income from the integrated energy business and the utilization of net operating loss carryover (NOLCO) in the nickel mining segment.
- SMPC, DMCI Homes, and Maynilad accounted for 86% of the Group's attributable net income during the period.
- No nonrecurring items were recorded during either period.
- As of March 31, 2026, the Group maintained a healthy financial position, with total assets reaching Php 288.53 billion, up 2% from Php 281.73 billion as of year-end 2025.
 - Liquidity remained healthy, with current ratio improving to 277% from 246%, while quick ratio improved to 100% from 83%.
 - Net debt-to-equity ratio improved to 21.1%, from 25.1% as of year-end 2025, following a 3% increase in total debt to Php 68.01 billion, mainly due to new borrowings at SMPC, partly offset by debt repayments at DMCI Homes and D.M. Consunji, Inc and the 22% rise in cash balance.

Q1 2026 vs Q1 2025 Subsidiaries Performance

I. Semirara Mining and Power Corporation (SMPC)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No nonrecurring item was recorded during the period.

Coal

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

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

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

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

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

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

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

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

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

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

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

Domestic shipments remained steady at 2.0 MMT, as increased deliveries to industrial and third-party power customers offset lower offtake from own power plants.

Shipments to own power plants declined by 25%, from 1.2 MMT to 0.9 MMT, in line with lower plant availability during the period.

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

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

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

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

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

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

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

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

The segment also reported the following operational highlights:

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

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

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

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

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

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

Power

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

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

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

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

The segment's results are attributable to the following:

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

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

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

- **Improved average capacity.** Total average capacity during running days increased by 5%, from 793 MW to 834 MW, driven by the uprating of SCPC plants in September 2025 and reduced deration at SLPGC.

SCPC's average capacity rose by 5%, from 516 MW to 544 MW, while SLPGC's average capacity increased 5% to 290 MW, from 277 MW.

- **Reduced generation and sales.** Gross generation contracted by 22%, from 1,535 GWh to 1,191 GWh, largely due to lower plant availability. Drilling down, SCPC generation fell by 30%, from 1,008 GWh to 705 GWh, while SLPGC output declined by 8%, from 527 GWh to 486 GWh.

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

- **Shift in sales mix.** BCQ sales increased by 31%, from 520 GWh to 680 GWh, driven by a 44% increase in contracted capacity, from 251.9 MW to 362.9 MW at the beginning of the period (January 2026 vs. January 2025).

In contrast, spot sales declined by 51%, from 907 GWh to 440 GWh, as reduced generation limited excess capacity available for the spot market.

- **Slightly higher selling prices.** Overall average selling price (ASP) increased by 3%, from Php 4.42/KWh to Php 4.54/KWh, primarily due to a shift in sales mix toward BCQ volumes, which carry higher pricing than spot sales.

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

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

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

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

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

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

- **Higher non-cash charges.** Depreciation and amortization increased by 7%, from Php 759 million to Php 811 million, reflecting prior capital expenditures to improve plant reliability, as well as upgrades to the fuel and feed systems.
- **Higher Other income.** Other income increased by 79%, from Php 108 million to Php 193 million following partial insurance claim related to SLPGC Unit 1's axial rotor displacement incident in June 2023 (Php 110 million).
- **Higher net finance income.** Net finance income increased from Php 7 million to Php 18 million, primarily due to lower interest expense following the reduction in loans payable.

Ending loans payable (March 2026 vs. March 2025) declined by 66%, from Php 1.60 billion to Php 538 million, as the segment continued to deleverage.

- **Lower tax provisions.** Income tax expense declined by 32%, from Php 538 million to Php 368 million, in line with lower taxable income.

The segment also reported the following operational updates:

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

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

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

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

The Philippine Electricity Market Corporation, through the Independent Electricity Market Operator of the Philippines (IEMOP), approved the uprating of SCPC Unit 1 and 2's dependable capacity to 250MW and 310MW, respectively (from 240MW and 300MW) on September 4, 2025.

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

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

II. DMCI Project Developers Inc. (DMCI Homes)

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

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

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

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

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

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

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

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

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

Operating expenses also rose by 7%, from Php 972 million to Php 1.04 billion, mainly due to higher carrying costs of unsold RFO units. This was primarily driven by

higher taxes and licenses resulting from increased real property tax payments, as well as increase in association dues on completed but unsold RFO inventory.

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

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

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

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

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

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

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

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

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

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

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

V. DMCI Power Corporation (DMCI Power)

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

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

No non-recurring items were recorded during either period.

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

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

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

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

Sales in Oriental Mindoro declined by 40%, from 24.7 GWh to 14.8 GWh, due to higher availability of renewable energy plants in the area, as well as limited operations following the forced outage of its transformer from August 31, 2025 until March 22, 2026. Masbate sales remained broadly stable at 39.5 GWh.

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

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

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

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

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

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

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

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

The 8MW Masbate hybrid diesel plant's six-year ITH will remain in effect until January 2029, and the Palawan thermal plant has a four-year ITH set to expire in July 2027. New ITH grants include the two 8.8MW Aborlan expansion units, both of which are exempt until 2031, and the 12.5 MW Semirara wind farm, which will benefit from the ITH until 2032.

The company also reported the following results:

- **Expanded installed capacity.** Total installed capacity grew by 17%, from 167.8 MW to 196.3 MW, driven by the commercial operations of new power plants. These include the 8 MW Masbate Bunker expansion plant (February 2026), Palawan's second 8 MW bunker unit in Aborlan (May 2025) and the 12.5 MW Semirara Wind in Antique (June 2025).
- **Resilient market coverage.** DMCI Power maintained its 100% market share in Masbate, while market share in Palawan improved to 57%, from 50% previously. Market share in Oriental Mindoro declined to 15%, from 25%, due to lower dispatch levels during the period.
- **Healthy financial position.** Net debt-to-equity ratio slightly improved to 122%, from 124% as of December 2025, mainly due to lower liabilities and accounts payable.
Cash balance declined by 45%, from Php 270 million to Php 148 million, following capital expenditures of Php 378 million and debt repayments totaling Php 396 million during the quarter.

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

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

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

IV. DMCI Mining Corporation (DMCI Mining)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The company also reported the following operational and financial results:

- **Higher production levels.** Total production increased by 17%, from 731,000 WMT to 852,000 WMT, supported by the commercial operations of BNC's Long Point mine and higher output from ZCMC.

ZDMC production declined by 45%, from 570,000 WMT to 312,000 WMT, while ZCMC production increased by 77%, from 161,000 WMT to 285,000 WMT. BNC contributed 255,000 WMT during the period.

- **Leaner inventory position.** Ending inventory declined by 15%, from 194,000 WMT to 164,000 WMT, mainly due to higher shipment volumes during the quarter, yet remain at healthy levels.
- **Solid financial position.** As of March 31, 2026, net debt-to-equity ratio improved to 9%, from 13% as of December 2025, mainly due to higher cash balances and stable debt levels.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VII. Concreat Holdings Philippines (Concreat)

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

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

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

Further information on Concreat's financial results:

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

- **Sustained capital spending.** Capital expenditures amounted to Php 407 million compared with Php 444 million last year, as investments in improvements, equipment replacements, and maintenance partially offset spending for Solid Cement’s new line, which was completed in April 2025.

CAPEX

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

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

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

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

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

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

Coal segment capex is projected at around Php 0.8 billion, primarily for ICT-related investments, maintenance of the 2×7.5 MW power plant generator in Semirara Island, and mobile equipment support.

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

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

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

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

Outlook and Updates

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

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

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

- **DMCI** continues to reposition its project mix as major standalone infrastructure projects near completion, with growth increasingly driven by joint venture participation in large-scale transport developments such as the Metro Manila Subway Project. The company remains focused on maintaining a balanced

portfolio across building, infrastructure, and joint venture projects, while staying disciplined in bidding amid evolving market conditions and potentially higher construction costs.

- **DMCI Homes** will continue to focus on moving ready-for-occupancy (RFO) inventory through rent-to-own programs, flexible payment terms, and the expansion of its international sales network. While recent developments in the Middle East may put pressure on construction costs and interest rates, the company believes its well-located, transit-oriented, and differentiated product offerings will help cushion the impact and support demand.

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

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

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

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

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

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

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

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

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

Explanation of movement in consolidated income statement accounts:

Revenues

Consolidated revenues for the first three months of 2026 decreased by 2% from Php 31.9 billion to Php 31.1 billion due to lower revenue from power and construction segments. This is cushioned by higher cement and nickel sales volume and percentage of completion of real estate projects.

Cost of Sales and Services

Cost of sales and services during the period likewise decreased by 3%, align with the decrease in revenue. This resulted to flattish gross profit margin at 35%.

Operating Expenses

Government royalties for the period amounted to Php 1.0 billion, 9% lower from Php 1.1 billion last year as the coal business recorded lower profits. Excluding government royalties, operating expenses incurred during the three-month period increased by 6% to Php 4.0 billion due mainly to higher repairs and maintenance, salaries and wages, insurance premiums, association dues and distribution costs.

Equity in Net Earnings

Equity in net earnings of associates decreased by 22% as a result of reduced effective stake over Maynilad after its successful IPO last November 2025.

Finance Income

Consolidated finance income decreased by 56% due mainly to decreasing interest rates.

Finance Cost

Consolidated finance costs slightly decreased by 2%, as net impact of loan payments and availment during the period.

Other Income-net

Other income increased by 5% due to the higher closing fees from real estate accounts coupled with the collection of partial insurance claims of the power segment.

Provision for Income Tax

Income tax decreased as a result of lower taxable income.

II. CONSOLIDATED FINANCIAL CONDITION

March 31, 2026 (Unaudited) vs December 31, 2025 (Audited)

The Company's financial condition for the period improved as total assets reached P288.5 billion, a 2% increase from December 31, 2025. Consolidated total equity likewise increase by 4% to Php 154.7 billion.

Consolidated cash increased by 22% from Php 29.1 billion to Php 35.3 billion owing to loan availment of the coal segment and dividend collection from the subsidiaries.

Receivables grew by 5% to Php 23.2 billion due mainly to the pending collection from coal, power and real estate customers.

Contract assets (current and non-current) increased by 16% to Php 14.5 billion due to ongoing negotiations for settlement of project claims.

Consolidated inventories is flat at Php 80.5 billion mainly composed of accomplished real estate projects, coal inventories and plant spare parts.

Other current assets decreased by 4% to Php 12.6 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 23.1 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 slightly declined by 2% to Php 77.5 billion since depreciation offset the property acquisition during the period.

Right-of-use assets decreased by 2% due to amortization.

Other noncurrent assets grew by 4% due mainly to higher refundable deposits and noncurrent prepayments.

Accounts and other payables is flat at Php 30.6 billion on the back of on-track payment to suppliers.

Contract liabilities (current and non-current) slightly increased by 1% to Php 22.5 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 68.0 billion as a result of loan availment of SMPC and DMCI Power and debt payment made by DMCI Homes.

Liabilities for purchased land is flat at P1.1 billion as a result of payment of previously acquired land for development.

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 96.7 billion at the end of March 2026, 5% increase from the retained earnings of 2025 at Php 91.8 billion after generation of Php 4.9 billion net income.

Non-controlling interest grew by 5% as a result of the non-controlling share in net income to non-controlling interest 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

(in Php Millions)	For the Period		Variance	
	2026	2025	Amount	%
Semirara Mining and Power Corporation	14,739	16,531	(1,792)	-11%
DMCI Homes	4,917	4,546	371	8%
Concreat	4,380	3,302	1,078	33%
D.M. Consunji, Inc.	3,625	4,252	(627)	-15%
DMCI Power	1,722	1,760	(38)	-2%
DMCI Mining	1,652	1,390	262	19%
Parent and Others	65	77	(12)	-16%

Total Revenues	31,100	31,858	(758)	-2
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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 16% as lower coal price is cushioned by the impact of improved nickel shipment and prices, average water tariff, power sales and higher real estate accounts qualifying for revenue recognition.

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

(in Php Millions)	For the Period		Variance	
	2026	2025	Amount	%
Semirara Mining and Power Corporation	2,194	2,535	(341)	-13%
DMCI Homes	1,277	1,374	(97)	-7%
Maynilad	714	926	(212)	-23%
DMCI Mining	440	409	31	8%
DMCI Power	302	270	32	12%
Parent and Others	98	91	7	8%
D.M. Consunji, Inc.	47	50	(3)	-6%
Concreat	(203)	(546)	343	-63%
Core Net Income	4,869	5,109	(240)	-5%
Non-recurring Items	-	-	-	0%
Reported Net Income	4,869	5,109	(240)	-5%

The decline in net income (after non-controlling interest) of the Group is attributed to the lower on-grid energy sales volume on lower plant availability, fewer construction projects and reduced net income take up from Maynilad. These are mitigated by improved nickel shipment, higher off-grid power sales and improved cement operations.

EARNINGS PER SHARE

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

The Company's consolidated basic and diluted EPS was Php 0.37/share for the three-month period ended March 31, 2026, a 3% decline from Php 0.38/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 3.96% and 4.14% for the three-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 68.0 billion, which resulted to a net debt to equity ratio of 0.21:1 and 0.25:1 as of March 31, 2026 and December 31, 2025, respectively.

FINANCIAL SOUNDNESS RATIOS

	March 31, 2026	December 31, 2025
Current Ratio	2.77 times	2.46 times
Net Debt to Equity Ratio	0.21 times	0.25 times
Asset to Equity Ratio	1.87 times	1.90 times
	March 31, 2026	March 31, 2025
Return on Assets	3%	3%
Return on Common Equity	4%	4%
Interest Coverage Ratio	8 times	9 times
Gross Profit Margin	35%	34%
Net Profit Margin	20%	21%

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 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 May 21, 2026 and will be 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.

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

(Amounts in Thousands)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱35,341,912	₱29,077,896
Receivables - net (Note 9)	23,163,516	22,114,099
Current portion of contract assets	9,542,527	7,510,319
Inventories	80,520,541	79,330,845
Other current assets	12,625,993	13,120,054
Total Current Assets	161,194,489	151,153,213
Noncurrent Assets		
Property, plant and equipment	77,535,797	79,284,458
Investments in associates and joint ventures (Note 6)	23,096,058	24,440,477
Contract asset - net of current portion	4,993,455	4,999,828
Trademarks	5,492,744	5,492,744
Right-of-use assets	3,365,885	3,450,763
Goodwil	1,731,435	1,731,435
Deferred tax assets - net	1,615,052	1,669,776
Exploration and evaluation asset	208,248	550,195
Other noncurrent assets	9,291,306	8,954,626
Total Noncurrent Assets	127,329,980	130,574,302
	₱288,524,469	₱281,727,515
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	₱3,183,039	₱2,826,290
Accounts and other payables	30,626,200	30,966,162
Income tax payable	241,498	256,233
Current portion of liabilities for purchased land	624,210	632,575
Current portion of long-term debt	10,095,878	12,750,303
Current portion of contract liabilities and other customers' advances and deposits	13,524,078	13,973,073
Total Current Liabilities	58,294,903	61,404,636

(Forward)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Noncurrent Liabilities		
Long-term debt - net of current portion	₱54,732,600	₱50,730,254
Deferred tax liabilities - net	5,021,667	5,018,442
Contract liabilities - net of current portion	8,979,626	8,328,353
Liabilities for purchased land - net of current portion	470,659	507,439
Other noncurrent liabilities	6,363,412	7,291,533
Total Noncurrent Liabilities	75,567,964	71,876,021
Total Liabilities	133,862,867	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	96,686,341	91,817,522
Premium on acquisition of non-controlling interests	(817,958)	(817,958)
Remeasurements on retirement plans - net of tax	1,246,682	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)
	125,279,106	120,410,287
Non-controlling interests	29,382,496	28,036,571
Total Equity	154,661,602	148,446,858
	₱288,524,469	₱281,727,515

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

For the Period and Quarter Ended March 31, 2026 and 2025

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

	For the period		For the quarter	
	Jan to Mar 2026	Jan to Mar 2025	Jan to Mar 2026	Jan to Mar 2025
REVENUE (Notes 4 and 8)				
Coal mining	₱9,633,670	₱10,035,858	₱9,633,670	₱10,035,858
Electricity sales	6,827,835	8,255,164	6,827,835	8,255,164
Real estate sales	4,916,648	4,545,983	4,916,648	4,545,983
Construction contracts	3,625,259	4,252,312	3,625,259	4,252,312
Nickel mining	1,651,981	1,389,998	1,651,981	1,389,998
Cement	4,379,924	3,301,884	4,379,924	3,301,884
Merchandise sales and others	64,932	76,666	64,932	76,666
	31,100,249	31,857,865	31,100,249	31,857,865
COSTS OF SALES AND SERVICES				
Coal mining	6,081,782	6,354,108	6,081,782	6,354,108
Electricity sales	3,734,270	4,421,429	3,734,270	4,421,429
Real estate sales	2,954,216	2,754,407	2,954,216	2,754,407
Construction contracts	3,416,462	4,060,442	3,416,462	4,060,442
Nickel mining	654,504	512,867	654,504	512,867
Cement	3,450,444	2,876,355	3,450,444	2,876,355
Merchandise sales and others	45,623	56,867	45,623	56,867
	20,337,301	21,036,475	20,337,301	21,036,475
GROSS PROFIT	10,762,948	10,821,390	10,762,948	10,821,390
OPERATING EXPENSES (Note 5)	5,017,330	4,891,802	5,017,330	4,891,802
	5,745,618	5,929,588	5,745,618	5,929,588
OTHER INCOME (EXPENSES)				
Equity in net earnings of associates (Note 6)	727,508	929,309	727,508	929,309
Finance income	345,416	778,619	345,416	778,619
Finance costs	(1,010,802)	(1,026,498)	(1,010,802)	(1,026,498)
Other income - net	1,409,507	1,341,959	1,409,507	1,341,959
INCOME BEFORE INCOME TAX	7,217,247	7,952,977	7,217,247	7,952,977
PROVISION FOR INCOME TAX	1,002,503	1,282,861	1,002,503	1,282,861
NET INCOME	₱6,214,744	₱6,670,116	₱6,214,744	₱6,670,116
NET INCOME ATTRIBUTABLE TO				
Equity holders of the Parent Company (Note 4)	₱4,868,819	₱5,108,851	₱4,868,819	₱5,108,851
Non-controlling interests	1,345,925	1,561,265	1,345,925	1,561,265
	₱6,214,744	₱6,670,116	₱6,214,744	₱6,670,116
EARNINGS PER SHARE				
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY-BASIC AND DILUTED (Note 7)	₱0.37	₱0.38	₱0.37	₱0.38

DMCI HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
For the Period and Quarter Ended March 31, 2026 and 2025
(Amounts in Thousands)

	For the period		For the quarter	
	Jan to Mar 2026	Jan to Mar 2025	Jan to Mar 2026	Jan to Mar 2025
NET INCOME	₱6,214,744	₱6,670,116	₱6,214,744	₱6,670,116
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	—	(64,491)	—	(64,491)
Income tax effect	—	16,123	—	16,123
	—	(48,368)	—	(48,368)
OTHER COMPREHENSIVE INCOME	—	(48,368)	—	(48,368)
TOTAL COMPREHENSIVE INCOME	₱6,214,744	₱6,621,748	₱6,214,744	₱6,621,748
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company (Note 4)	₱4,868,819	₱5,060,483	₱4,868,819	₱5,060,483
Non-controlling interests	1,345,925	1,561,265	1,345,925	1,561,265
	₱6,214,744	₱6,621,748	₱6,214,744	₱6,621,748

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Period Ended March 31, 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)	Unappropriated Retained Earnings (Note 3)	Premium on Acquisition of Non-controlling Interest	Remeasurements on Retirement Plans	Net Accumulated Unrealized Gain on equity investments designated at FVOCI	Other Equity	Parent Equity	Non controlling Interests	Total Equity
For the Period Ended March 31, 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	-	-	-	-	4,868,819	-	-	-	-	4,868,819	1,345,925	6,214,744
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	4,868,819	-	-	-	-	4,868,819	1,345,925	6,214,744
Cash dividends declared (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-
Balances at March 31, 2026	₱13,287,474	₱14,662,394	₱27,949,868	(₱7,069)	₱96,686,341	(₱817,958)	₱1,246,682	₱244,318	(₱23,076)	₱125,279,106	₱29,382,496	₱154,661,602

For the Period Ended March 31, 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	-	-	-	-	5,108,851	-	-	-	-	5,108,851	1,561,265	6,670,116
Other comprehensive income	-	-	-	-	-	-	(48,368)	-	-	(48,368)	-	(48,368)
Total comprehensive income	-	-	-	-	5,108,851	-	(48,368)	-	-	5,060,483	1,561,265	6,621,748
Cash dividends declared (Note 3)	-	-	-	-	(7,986,482)	-	-	-	-	(7,986,482)	(3,684,973)	(11,671,455)
Balances at March 31, 2025	₱13,287,474	₱14,662,394	₱27,949,868	(₱7,069)	₱88,585,374	(₱817,958)	₱1,134,467	₱242,034	(₱93,410)	₱116,993,306	₱27,727,986	₱144,721,292

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

For the Period Ended March 31, 2026 and 2025

(Amounts in Thousands)

	March 31	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱7,217,247	₱7,952,979
Adjustments for:		
Depreciation, depletion and amortization	3,131,814	2,910,873
Finance cost	1,010,802	1,026,498
Equity in net earnings of associates and joint ventures	(727,508)	(929,309)
Finance income	(345,416)	(778,619)
Movement in net retirement liability	(186,479)	(217,802)
Net unrealized foreign exchange loss (gain)	(31,590)	(114,125)
Gain on sale of property, plant and equipment	(14,776)	(1,161)
Operating income before changes in working capital	10,054,094	9,849,334
Decrease (increase) in:		
Receivables and contract assets	(2,859,273)	(416,949)
Inventories	(1,220,450)	(2,150,539)
Other current assets	494,062	519,069
Increase (decrease) in:		
Accounts and other payables	165,019	5,908,137
Contract liabilities and other customer advances and deposits	202,277	(652,309)
Liabilities for purchased land	(45,145)	6,675
Cash generated from operations	6,790,584	13,063,418
Income taxes paid	(959,288)	(969,666)
Interest received	345,416	778,619
Net cash provided by operating activities	6,176,712	12,872,371
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received from associate	1,566,949	1,642,495
Additions to property, plant and equipment	(1,000,489)	(3,442,183)
Increase in other noncurrent assets	586,185	(5,802,264)
Proceeds from disposal of property, plant and equipment	21,330	1,161
Net cash used in investing activities	1,173,975	(7,600,791)

(Forward)

	March 31	
	2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Long-term debt	₱4,768,939	₱2,725,118
Short-term debt	361,920	12,264
Payments of:		
Long-term debt	(3,421,019)	(1,125,820)
Short-term debt	(5,172)	(2,265,621)
Interest	(1,010,802)	(1,017,704)
Increase (decrease) in other noncurrent liabilities	(1,812,127)	(1,189,733)
Net cash used in financing activities	(1,118,261)	(2,861,496)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	31,590	114,125
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,264,016	2,524,209
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	29,077,896	34,298,524
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱35,341,912	₱36,822,733

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 May 7, 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 March 31, 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 financial statements from the date the Group gains control or until the date the Group ceases to control the subsidiary.

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

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

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

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

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

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

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

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

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

	Nature of Business	2026			2025		
		Direct	Indirect	Effective Interest	Direct	Indirect	Effective Interest
(In percentage)							
<u>General Construction:</u>							
D.M. Consunji, Inc. (DMCI)	General Construction	100.00	–	100.00	100.00	–	100.00
Beta Electromechanical Corporation (Beta Electric) ¹	General Construction	–	53.20	53.20	–	53.20	53.20
Raco Haven Automation Philippines, Inc. (Raco) ^{1*}	Non-operating	–	50.14	50.14	–	50.14	50.14
Oriken Dynamix Company, Inc. (Oriken) ^{1*}	Non-operating	–	89.00	89.00	–	89.00	89.00
DMCI Technical Training Center (DMCI Training) ¹	Services	–	100.00	100.00	–	100.00	100.00
<u>Real Estate:</u>							
DMCI Project Developers, Inc. (PDI)	Real Estate Developer	100.00	–	100.00	100.00	–	100.00
DMCI-PDI Hotels, Inc. (PDI Hotels) ²	Hotel Operator	–	100.00	100.00	–	100.00	100.00
DMCI Homes Property Management Corporation (DPMC) ²	Property Management	–	100.00	100.00	–	100.00	100.00
Zenith Mobility Solutions Services, Inc. (ZMSSI) ²	Services	–	100.00	100.00	–	100.00	100.00
Riviera Land Corporation (Riviera) ²	Real Estate Developer	–	100.00	100.00	–	100.00	100.00
L & I Development Corporation (LIDC) ^{2*}	Real estate Developer	–	100.00	100.00	–	100.00	100.00
<u>Coal Mining:</u>							
Semirara Mining and Power Corporation (SMPC)	Mining	56.65	–	56.65	56.65	–	56.65
<u>On-Grid Power:</u>							
Sem-Calaca Power Corporation (SCPC) ³	Power Generation	–	56.65	56.65	–	56.65	56.65
Southwest Luzon Power Generation Corporation (SLPGC) ³	Power Generation	–	56.65	56.65	–	56.65	56.65
Sem-Calaca RES Corporation (SCRC) ^{3&6}	Retail	–	56.65	56.65	–	56.65	56.65
SEM-Cal Industrial Park Developers, Inc. (SIPDI) ³	Non-operational	–	56.65	56.65	–	56.65	56.65
Semirara Energy Utilities, Inc. (SEUI) ³	Non-operational	–	56.65	56.65	–	56.65	56.65
Southeast Luzon Power Generation Corporation (SeLPGC) ³	Non-operational	–	56.65	56.65	–	56.65	56.65
Semirara Materials and Resources Inc. (SMRI) ³	Non-operational	–	56.65	56.65	–	56.65	56.65
St. Raphael Power Generation Corporation (SRPGC) ³	Non-operational	–	56.65	56.65	–	56.65	56.65
Sem-Calaca Port Facilities, Inc. (SCPFI) ^{3&6}	Non-operational	–	56.65	56.65	–	56.65	56.65
<u>Off-Grid Power:</u>							
DMCI Power Corporation (DPC)	Power Generation	100.00	–	100.00	100.00	–	100.00
DMCI Masbate Power Corporation (DMCI Masbate) ⁴	Power Generation	–	100.00	100.00	–	100.00	100.00
<u>Nickel Mining:</u>							
DMCI Mining Corporation (DMC)	Holding Company	100.00	–	100.00	100.00	–	100.00
Berong Nickel Corporation (BNC) ⁵	Mining	–	74.80	74.80	–	74.80	74.80
Ulugan Resources 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			2025		
	Direct	Indirect	Effective	Direct	Indirect	Effective
			Interest			Interest
(In percentage)						
Heraan Holdings, Inc. (HHI) ⁵ Zambales Nickel Processing Corporation (ZNPC) ⁵	–	100.00	100.00	–	100.00	100.00
Zamnorth Holdings Corporation (ZHC) ⁵	–	100.00	100.00	–	100.00	100.00
ZDMC Holdings Corporation (ZDMCHC) ⁵	–	100.00	100.00	–	100.00	100.00
Cement:						
Concreat Asian South East Corporation (CASEC) (Note 4)	56.75	6.31	63.06	56.75	6.31	63.06
Concreat Holdings Philippines, Inc. (CHP) ⁷	–	56.66	56.66	–	56.66	56.66
Edgewater Ventures Corp (EVC) ⁷	–	56.66	56.66	–	56.66	56.66
Triple Dime Holdings, Inc. (TDHI) ⁷	–	56.66	56.66	–	56.66	56.66
Bedrock Holdings, Inc. (BHI) ⁷	–	56.66	56.66	–	56.66	56.66
Sandstones Strategic Holdings, Inc. (SSHI) ⁷	–	56.66	56.66	–	56.66	56.66
Apo Cement Corporation (Apo) ⁷	–	56.66	56.66	–	56.66	56.66
Solid Cement Corporation (Solid) ⁷	–	56.66	56.66	–	56.66	56.66
Ecocast Builders, Inc. (Ecocast) ⁷	–	56.66	56.66	–	56.66	56.66
Enerhiya Central, Inc. (Enerhiya) ⁷	–	56.66	56.66	–	56.66	56.66
Ecocrete, Inc. (Ecocrete) ⁷	–	56.66	56.66	–	56.66	56.66
Ecopavements, Inc. (Ecopavements) ⁷	–	56.66	56.66	–	56.66	56.66
Newcrete Management, Inc. (NMI) ⁷	–	39.66	39.66	–	39.66	39.66
Manufacturing						
Semirara Cement Corporation (SemCem)	100.00	–	100.00	100.00	–	100.00
Wire Rope Corporation of the Philippines (Wire Rope)	45.68	16.02	61.70	45.68	16.02	61.70

*Ongoing liquidation.

¹ DMCI's subsidiaries.

² PDI's subsidiaries.

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

⁴ DPC's subsidiaries.

⁵ DMC's subsidiaries.

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

⁷ CHP's subsidiaries.

Noncontrolling Interests

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

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

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

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

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

New Standards, Interpretations, and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 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 March 31, 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 October 21, 2025, the BOD approved the declaration of special cash dividends of ₱ 0.48 per common share or a total of ₱6,373.19 million in favor of the common stockholders of record as of November 5, 2025, and will be paid on November 21, 2025.

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

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

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

Capital Management

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

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

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

4. Business Segments

The following tables present the net income of the specific business segments for the period ended March 31, 2026 and 2025:

Segment Revenues

(in PHP Millions)	For the period		Variance	
	March 2026	March 2025	Amount	%
Semirara Mining and Power Corporation	14,739	16,531	(1,792)	-11%
DMCI Homes	4,917	4,546	371	8%
Concreat	4,380	3,302	1,078	33%
D.M. Consunji, Inc.	3,625	4,252	(627)	-15%
DMCI Power	1,722	1,760	(38)	-2%
DMCI Miuning	1,652	1,390	262	19%
Parent and Others	65	77	(12)	-16%
Total Revenues	31,100	31,858	(758)	-2%

Net income after non-controlling interests

(in PHP Millions)	For the period		Variance	
	March 2026	March 2025	Amount	%
Semirara Mining and Power Corporation	2,194	2,535	(341)	-13%
DMCI Homes	1,277	1,374	(97)	-7%
Maynilad	714	926	(212)	-23%
DMCI Mining	440	409	31	8%
DMCI Power	302	270	32	12%
Parent and Others	98	91	7	8%
D.M. Consunji, Inc.	47	50	(3)	-6%
Concreat	(203)	(546)	343	-63%
Core Net Income	4,869	5,109	(240)	-5%
Non-recurring Items	–	–	–	0%
Reported Net Income	4,869	5,109	(240)	-5%

5. Operating Expenses

The following tables present the consolidated operating expenses for the period ended March 31, 2026 and 2025:

	2026	2025
Government share	₱1,027,320	₱1,126,279
Salaries, wages and employee benefits	873,489	811,971
Distribution expenses	725,263	462,022
Taxes and licenses	573,694	507,305
Repairs and maintenance	510,916	464,267
Insurance	210,689	194,902
Outside services	200,672	392,167
Advertising and marketing	171,942	147,051
Depreciation, depletion and amortization	148,650	188,240
Association dues	106,709	81,731
Supplies	92,780	185,658
Entertainment, amusement and recreation	48,955	43,958
Transportation and travel	46,091	40,985
Communication, light and water	38,047	24,745
Administrative expenses	20,840	51,216
Rent	14,936	15,056
Miscellaneous expense	206,337	154,249
	₱5,017,330	₱4,891,802

6. Summarized Financial Information of Interests in Related Entities

Financial information as of and for the period ended March 31, 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)	March 31, 2026	December 31, 2025
Statements of Financial Position		
Current assets	₱40,545	₱29,661
Noncurrent assets	34,392	36,833
Current liabilities	9,430	9,771
Noncurrent liabilities	5,904	941
Equity	59,603	55,782

(in millions)	March 31, 2026	March 31, 2025
Statements of Comprehensive Income		
Revenue	₱15,425	₱16,509
Net income	4,351	4,351
Other comprehensive income	—	—
Total comprehensive income	3,821	4,351

Concreat Asian South East Corporation (CASEC) and Subsidiaries

(in millions)	March 31, 2026	December 31, 2025
Statements of Financial Position		
Current assets	₱8,133	₱8,056
Noncurrent assets	39,184	39,738
Current liabilities	7,414	9,501
Noncurrent liabilities	26,749	24,139
Equity	13,154	14,154

(in millions)	March 31, 2026	March 31, 2025
Statements of Comprehensive Income		
Revenue	₱4,380	₱3,302
Net loss	(634)	(868)
Other comprehensive income	—	—
Total comprehensive income/ (loss)	(634)	(868)

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

Maynilad Water Holdings Company, Inc. and Subsidiaries

(in millions)	March 31, 2026	December 31, 2025
Statements of Financial Position		
Current assets	₱28,968	₱33,710
Noncurrent assets	228,438	222,247
Current liabilities	34,824	33,851
Noncurrent liabilities	110,147	105,038
Noncontrolling interests	34,536	36,030
Equity	112,435	117,068

(in millions)	March 31, 2026	March 31, 2025
Statements of Comprehensive Income		
Revenue	₱9,093	₱8,985
Net income	3,406	3,406
Other comprehensive income	—	—
Total comprehensive income	2,625	3,406

Investment in Maynilad Water Holdings Company, Inc. (MWHCI) is accounted for using the equity method. Equity in net earnings in the three months ended March 31 amounted to ₱713.86 million in 2026 and ₱926.04 million in 2025.

Financial information as of and for the period ended March 31, 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 ₱353.61 million and ₱321.88 million as of March 31, 2026 and December 31, 2025, respectively. The unaudited share in net earnings amounted to ₱31.73 million for the period ended March 31, 2026.

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 ₱381.42 million and ₱391.41 million as of March 31, 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 ₱1,309.34 million and ₱1,580.85 million as of March 31, 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 interest in the joint venture with initial capitalization of ₱1,641 million. The carrying amount of the investment amounted to ₱1,446.21 million and ₱1,287.31 million as of March 31, 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 1st Quarter (2026)	For 1 st Quarter (2025)
Net income attributable to equity holders of Parent Company	₱4,868,819	₱5,108,851	₱4,868,819	₱5,108,851
Divided by weighted average number of common shares	13,277,470	13,277,470	13,277,470	13,277,470
Basic and diluted earnings per share	₱0.37	₱0.38	₱0.37	₱0.38

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 ₱658.15 million and ₱738.57 million for the period ended March 31, 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 March 31, 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):

	March 31, 2026	December 31, 2025
Domestic market	44.04%	54.38%
Export market	55.96%	45.62%
	100%	100%

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 March 31, 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.

	<u>Effect on income before income tax</u>	
	March 31, 2026	December 31, 2025
Change in coal price (in thousands)		
<i>Based on ending coal inventory</i>		
Increase by 48% in 2026 and 495% in 2025	₱898,199	₱1,731,419
Decrease by 48% in 2026 and 495% in 2025	(898,199)	(1,731,419)
<i>Based on coal sales volume</i>		
Increase by 87% in 2026 and 40% in 2025	843,864	6,687,317
Decrease by 87% in 2026 and 40% in 2025	(843,864)	(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:

Basis points (in thousands)	Effect on income before income tax	
	March 31, 2026	December 31, 2025
+100	(P404,736)	(P365,982)
-100	404,736	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):

	March 31, 2026				Equivalent in PHP
	U.S. Dollar	Japanese Yen	UK Pounds	Euro	
Financial assets					
Cash and cash equivalents	\$27,699	¥643,907	£9	€2,871	₱2,126,356
Receivables	42,494	–	–	–	2,581,085
	70,193	643,907	9	2,871	4,707,441
Financial liabilities					
Accounts payable and accrued expenses	(37,955)	–	–	–	(2,305,387)
	\$32,238	¥643,907	£9	€2,871	₱2,402,054

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 March 31, 2026 (amounts in thousands):

	Exchange rate movement	Effect on profit before tax
In Peso per US Dollar		
Increase	2.39%	₱46,876
Decrease	(2.39%)	(46,876)
In Peso per Japanese Yen		
Increase	1.08%	2,643
Decrease	(1.08%)	(2,643)
In Peso per UK Pound		
Increase	0.54%	4
Decrease	(0.54%)	(4)
In Peso per Euro		
Increase	0.56%	1,130
Decrease	(0.56%)	(1,130)

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 March 31, 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 March 31, 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 written off 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 March 31, 2026, the aging analysis of the Group's receivables presented per class follows:

	March 31, 2026							Impaired assets	Total
	Neither past nor impaired	Past due but not impaired							
		<30 days	30-60 days	61-90 days	91-120 days	>120 days			
Receivables									
Trade									
Real estate	₱2,442,919	₱271,008	₱119,375	₱70,625	₱82,375	₱872,354	₱42,164	₱3,900,820	
General									
construction	2,570,342	70,402	209,143	91,286	41,214	186,103	54,089	3,222,579	
Electricity sales	3,351,093	384,946	810,103	256,585	793,848	1,155,115	1,681,734	8,433,424	
Coal mining	3,400,475	543,285	104,981	70,023	154,887	—	12,206	4,285,857	
Nickel mining	509,556	—	—	—	—	—	—	509,556	
Cement	719,639	62,406	20,802	218,419	—	—	115,737	1,137,003	
Merchandising and others	21,675	—	16,210	11,832	5,479	36,717	7,879	99,792	
Receivables from related parties	1,226,391	—	—	—	—	—	—	1,226,391	
Other receivables	1,744,367	13,354	11,452	3,441	7,709	431,915	142,663	2,354,901	
	₱15,986,457	₱1,345,401	₱1,292,066	₱722,211	₱1,085,512	₱2,682,204	₱2,056,472	₱25,170,323	

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 March 31, 2026 and December 31, 2025.