

COVER SHEET

SEC Registration Number

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Company Name

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Principal Office (No./Street/Barangay/City/Town/Province)

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Form Type

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Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

InvRel@fphc.com

Company's Telephone Number/s

(02) 8631-8024

Mobile Number

N/A

No. of Stockholders

11,825
<i>As of September 30, 2025</i>

Annual Meeting
Month/Day

Last Monday of May
(per By-laws)
<i>ASM was held on May 29, 2025</i>

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Maria Carmina Z. Ubaña

Email Address

CZUbaña@fphc.com

Telephone Number/s

3449-6253

Mobile Number

09173279054

Contact Person's Address

6th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, 1604 Philippines

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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 quarterly period ended: **September 30, 2025**
2. Commission identification number: **19073**
3. BIR Tax Identification No.: **000-288-698-000**
4. Exact name of issuer as specified in its charter:

FIRST PHILIPPINE HOLDINGS CORPORATION

5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: **6th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City** Postal Code: **1604**
8. Issuer's telephone number, including area code: **(632) 8631-8024**
9. Former name, former address and former fiscal year, if changed since last report:
N/A
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the Revised Securities Act ("RSA")

Title of each Class	Number of shares of common stocks outstanding and amount of debt outstanding (as of September 30, 2025)
Common Shares	424,500,608

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

Yes [] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

The registrant's common shares are being traded at the Philippine Stock Exchange, Inc. (PSE).

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code (SRC) and SRC Rule 17 thereunder or Sections 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder, and Sections 23 and 177 of the Revised 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 []

BUSINESS DISCUSSION

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1	Financial Information.....	1
Item 2	Management’s Discussion and Analysis or Plan of Operation.....	3
Item 3	Key Performance Indicators.....	16
Item 4	Other Financial Information.....	21
Item 5	Corporate Structure.....	23

PART II - OTHER INFORMATION.....	28
---	-----------

SIGNATURES.....	28
------------------------	-----------

EXHIBIT “A”

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AS OF AND FOR THE PERIODS ENDED
SEPTEMBER 30, 2025 AND 2024
(WITH COMPARATIVE AUDITED FIGURES AS AT DECEMBER 31, 2024)**

PART I - FINANCIAL INFORMATION

Financial Statements

The unaudited interim condensed consolidated financial statements (*see Exhibit A*) of the registrant are incorporated herein by reference to the enclosed document. They are prepared in compliance with the Philippine Financial Reporting Standards (PFRS) specific to Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*, as issued by the Financial Reporting Standards Council and adopted by the Philippine SEC and hence do not include all of the information required in the December 31, 2024 annual audited consolidated financial statements.

References to PFRS Accounting Standards include the application of PAS, PFRS, and Philippine Interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

Earnings per share is presented on the face of unaudited interim consolidated statements of income for the periods ended September 30, 2025 and 2024. The accompanying notes to financial statements describe the basis of computation thereof.

The unaudited interim condensed consolidated financial statements followed the same accounting policies and methods of computations as used in the December 31, 2024 annual consolidated financial statements, except for the adoption of applicable new accounting standards effective January 1, 2025 as discussed under the Summary of Material Accounting Policies in the Financial Statements.

The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidents are described in Item 2, Management's Discussion and Analysis or Plan of Operation.

Significant Transactions of the Parent

On March 27, 2025, the BOD approved the Audited Financial Statements for the calendar year ended December 31, 2024.

FPH's most recent dividend payments (as of September 30, 2025) are presented below:

	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payment date</u>	<u>Amount</u>
Common Shares	May 08, 2025	May 27, 2025	June 18, 2025	₱1.10 per share
Common Shares	November 07, 2024	November 25, 2024	December 18, 2024	₱1.10 per share
Common Shares	May 02, 2024	May 23, 2024	June 17, 2024	₱1.10 per share

For the period January 1 to September 30, 2025, FPH acquired a total of 38,213,183 of its own common shares at an average cost of ₱87.72 per share (excluding transaction costs). These acquisitions increased Treasury Shares to 185,149,031 as at September 30, 2025.

On May 16, 2025, FPH and First Gen executed a Deed of Assignment over 210,330 common shares and 2,781,764 preferred shares of Pi Energy for a total acquisition price of ₱1,006.9 million, divided into ₱0.2 million for the common shares and ₱1,006.7 million for the preferred shares.

Certain subsidiaries and associates have contingent liabilities with respect to claims, lawsuits and tax assessments. The respective management of the subsidiaries and associates, after consultations with external counsels, believes that the final resolution of these issues will not materially affect their respective financial position and results of operations.

There are no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

Item 2. Management’s Discussion and Analysis or Plan of Operation

The following management’s discussion and analysis of the FPH Group’s (the Group) financial condition and results of operations should be read in conjunction with the accompanying unaudited interim condensed consolidated financial statements and the related notes as of and for the periods ended September 30, 2025 and 2024 and the audited consolidated financial statements as at December 31, 2024. This discussion includes forward-looking statements, which may include statements regarding future results of operations, financial condition or business prospects, which are subject to significant risks, uncertainties and other factors and are based on the Group’s current expectations, some of which are beyond the Group’s control and the actual results are difficult to predict and may differ materially from those anticipated in these forward-looking statements.

FINANCIAL HIGHLIGHTS

The financial highlights and analysis of account movements for the comparative periods are in Philippine pesos (unless specifically indicated), which is the Group’s functional currency. The financial statements of the consolidated subsidiaries and associates with functional currency other than the Philippine peso such as the First Gen group are translated to Philippine peso as follows:

- Assets and liabilities using the spot rate of exchange prevailing at financial reporting date;
- Components of equity using historical exchange rates; and
- Income and expenses using the monthly weighted average exchange rate.

The table below summarizes the relevant exchange rates used throughout the comparative periods:

<u>Translation Basis</u>	<u>Sept. 30, 2025</u>	<u>Dec. 31,2024</u>	<u>Sept. 30, 2024</u>	<u>Dec. 31,2023</u>
End of period spot rate 1 US\$ to Php	58.20	57.85	56.03	55.37
Average exchange rate 1 US\$ to Php	57.10	57.03	56.66	55.64

Whenever necessary, the impact of exchange rate movements are separately discussed in order to properly explain the movement in account balances in conjunction with business results and transactions.

Consolidated Statements of Income (Unaudited)

For the nine months ended September 30, 2025 vs. September 30, 2024

Revenues

The Group’s consolidated revenues for the nine months ended September 30, 2025 was steady at ₱124.5 billion on account of the following:

- Sale of electricity was down by ₱2.7 billion or 3% on account of the decline in revenues of the Geothermal portfolio and of the San Gabriel and Avion plants, partly mitigated by the better topline of the other natural gas, hydro plants, and LNG. EDC (ex- Hydro) posted a slowdown in the electricity sales caused by the lower average spot market prices during the period and reduced plant generation from its Leyte geothermal plants. San Gabriel likewise reported a reduced topline following the expiration of its Power Supply Agreement (PSA) with Meralco in February 2024 coupled with its lower spot market sales during the nine-month operations in 2025 compared to the same period last year. Lastly, Avion posted lower energy sales following the expiration of its Ancillary Services Procurement Agreement contract in May 2025 and lower spot market sales. These downturns were partly mitigated by the stronger sale of electricity delivered by (1) the Santa Rita and San Lorenzo natural gas plants on the back of higher fuel revenues resulting from

higher LNG prices and natural gas consumption, (2) the Casecanan hydro plant posted improved spot market sales resulting from the nine-month operations this 2025 compared to the partial operations last year after its turnover in February 2024, and (3) the Pantabangan-Masiway hydro plant which sold higher electricity to the spot market and increased capacity available for ancillary services resulting from the combined higher starting water elevation and higher irrigation diversion requirement (IDR) of the National Irrigation Administration (NIA) during the period.

- Sale of real estate jumped by ₱986 million or 10% (from ₱9.9 billion to ₱10.9 billion) driven by Rockwell Land's higher sales bookings from Arton East and Larsen, and higher revenues recognized from the Edades West and Rockwell South Cluster 5 residential development projects due to higher percentage of completion.
- Contracts and services rose by ₱1.0 billion or 15% (from ₱6.8 billion to ₱7.8 billion) primarily pertaining to the upturn in First Balfour group's construction revenues from third parties particularly the Polaris Data Center and North–South Commuter Railway projects. This growth was supplemented by the higher recurring revenues from the higher lease rates of the commercial leasing segment of Rockwell Land and the improved revenues of FPIP from its industrial land leasing and water utilities businesses.
- Sale of merchandise grew by ₱492 million or 16% (from ₱3.1 billion to ₱3.6 billion) largely on account of the notable upswing in the volume of electrical transformers sold by First Philec, Inc. (FPI).

Costs and Expenses

The Group's consolidated costs and expenses totalled ₱97.3 billion, lower by ₱1.1 billion or 1% compared to last year's ₱98.4 billion. The slight downturn was mainly driven by the decline in costs of sale of electricity and general and administrative expenses of the Group, mostly pertaining to lower business taxes. These were partly tempered by the rise in the costs of real estate, contracts and services, and merchandise which corresponds to the upturn in their respective revenues.

Net Income

Consolidated net income was up by ₱779 million or 4% (from ₱19.4 billion to ₱20.2 billion) mainly caused by the stronger consolidated margins from business operations.

Net Income Attributable to Equity Holders of the Parent

Net income attributable to equity holders of the Parent rose by ₱1.2 billion or 10% (from ₱11.3 billion to ₱12.5 billion) primarily resulting from the uptick in the earnings contribution of all the major business segments of the Group. Excluding FPH's share in non-recurring items mainly pertaining to gain on lease liability adjustment and loss on voluntary prepayment of loans in 2025 of First Gen, gain on bargain purchase and investment remeasurement in 2024 of Rockwell Land, and the proceeds from insurance claims and foreign exchange-related movements for both periods, the Recurring Net Income (RNI) attributable to equity holders of the Parent likewise grew by ₱1.3 billion or 11% (from ₱11.1 billion to ₱12.4 billion) (*see Notes to Unaudited Interim Condensed Consolidated Financial Statements*).

Detailed discussions of the changes in the Consolidated Statements of Income are presented in the succeeding sections of this report.

Consolidated Statements of Financial Position

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

Assets

Total assets of the Group were higher by ₱19.1 billion or 4% (from ₱526.9 billion to ₱546.0 billion), reflecting the following major movements:

- Cash and cash equivalents (including Short-term investments) – up by ₱10.4 billion or 20% (from ₱52.9 billion to ₱63.3 billion) mainly representing the proceeds from loan availments and refinancing and the cash generated from operations during the period, partly tempered by the cash used for principal and interest payments, capital expenditures, cash dividend payments, and share-buy back transactions.
- Trade and other receivables – downturn by ₱11.6 billion or 32% (from ₱36.5 billion to ₱24.9 billion) mostly on account of First Gen’s collection of the outstanding 2024 year-end receivables.
- Contract assets (current and non-current) – up by ₱2.3 billion or 14% (from ₱16.5 billion to ₱18.8 billion) on the back of the higher period-end balances of Rockwell Land.
- Prepayments and other current assets – higher by ₱6.1 billion or 40% (from ₱15.0 billion to ₱21.1 billion) reflecting the additions to First Gen’s financial assets at fair value through profit or loss (FVPL) and to Rockwell Land’s prepaid expenses and restricted cash accounts.
- Investment properties – up by ₱2.7 billion or 12% (from ₱23.4 billion to ₱26.1 billion) mostly on account of the costs incurred for construction of Power Plant Mall Nepo and Performing Arts Theater of Rockwell Land.
- Financial assets at fair value through other comprehensive income (FVOCI) – grew by ₱2.8 billion or 11% (from ₱24.9 billion to ₱27.7 billion) driven by the 9% and 46% uptick in the quarter-end stock prices of the Meralco and Lopez Holdings shares, respectively, held by the Group.

Liabilities and Equity

Total liabilities and equity of the Group were higher by ₱19.1 billion or 4% (from ₱526.9 billion to ₱546.0 billion) primarily due to the following major movements:

- Trade payables and other current liabilities – declined by ₱11.0 billion or 16% (from ₱66.6 billion to ₱55.6 billion) primarily on account of First Gen’s settlement of payables to gas sellers and contractors.
- Total equity posted an increase of ₱15.4 billion or 6% (from ₱271.0 billion to ₱286.4 billion) brought about by the Group's total consolidated net income for the period and the unrealized fair value gains on financial assets at FVOCI, partly reduced by the share buybacks and cash dividend declarations during the period.

Detailed discussions of the significant account movements in the Consolidated Statements of Financial Position are presented in the succeeding sections of this report.

DETAILED ANALYSIS OF MATERIAL CHANGES

Consolidated Statements of Income (Results of Operations)

Horizontal and Vertical Analyses of Material Changes for the nine-month period ended September 30, 2025 vs. 2024

<i>(Php in millions except earnings per share data)</i>	<u>Unaudited YTD</u>		<u>Horizontal Analysis</u>		<u>Vertical Analysis</u>	
	<u>Sep. 30</u>	<u>Sep. 30</u>	<u>Increase/ Decrease</u>		<u>Sep. 30</u>	<u>Sep. 30</u>
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>(%)</u>	<u>2025</u>	<u>2024</u>
REVENUES						
Sale of electricity	₱102,217	₱104,872	(₱2,655)	-3%	82%	84%
Sale of real estate	10,898	9,912	986	10%	9%	8%
Contracts and services	7,782	6,740	1,042	15%	6%	5%
Sale of merchandise	3,600	3,108	492	16%	3%	2%
	124,497	124,632	(135)	0%	100%	100%
COSTS AND EXPENSES						
Cost of sale of electricity	70,157	71,888	(1,731)	-2%	-56%	-58%
Cost of sale of real estate	6,654	6,566	88	1%	-5%	-5%
Contracts and services	3,868	2,870	998	35%	-3%	-2%
Cost of sale of merchandise	2,484	2,037	447	22%	-2%	-2%
General and administrative expenses	14,191	15,061	(870)	-6%	-11%	-12%
	97,354	98,422	(1,068)	-1%	-78%	-79%
OTHER INCOME (CHARGES)						
Finance costs	(7,764)	(7,005)	(759)	11%	-6%	-6%
Finance income	1,348	1,834	(486)	-26%	1%	1%
Foreign exchange gains (losses) - net	(86)	152	(238)	-157%	0%	0%
Equity in net earnings of associates and joint ventures	425	329	96	29%	0%	0%
Dividend income	1,213	1,029	184	18%	1%	1%
Others - net	2,386	1,558	828	53%	2%	1%
	(2,478)	(2,103)	(375)	-18%	-2%	-2%
INCOME BEFORE INCOME TAX	24,665	24,107	558	2%	20%	19%
PROVISION FOR INCOME TAX						
Current	4,120	4,589	(469)	-10%	-3%	-4%
Deferred	327	79	248	314%	0%	0%
	4,447	4,668	(221)	-5%	-4%	-4%
NET INCOME	₱20,218	₱19,439	₱779	4%	16%	16%
Attributable To						
Equity holders of the Parent	₱12,501	₱11,336	₱1,165	10%	10%	9%
Non-controlling Interests	7,717	8,103	(386)	-5%	6%	7%
	₱20,218	₱19,439	₱779	4%	16%	16%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent						
Basic / Diluted	₱28.18	₱24.46	₱3.72	15%		

Revenues

The Group's consolidated revenues for the nine months ended September 30, 2025 was stable at ₱124.5 billion. This reflected the stronger results from the sale of real estate, contracts and services, and sale of merchandise, reduced by the downturn of the sale of electricity (*see discussions above*).

Costs and expenses

Consolidated costs and expenses declined by ₱1.1 billion or 1% (from ₱98.5 billion to ₱97.4 billion) and accounted for 78% and 79% of total revenues for 2025 and 2024, respectively. Details of costs and expenses line items with significant changes for the comparative periods are discussed as follows:

Cost of sale of electricity – down by ₱1.7 billion or 2% (from ₱71.9 billion to ₱70.2 billion) and accounted for 56% and 58% of total revenues for 2025 and 2024, respectively. This was mainly caused by the lower fuel expense of San Gabriel following the expiration of its PSA with Meralco in February 2024 coupled with lower dispatch but partly reduced by the higher depreciation expenses and increased spending for the well workover activities of EDC.

Cost of real estate sold – slightly higher by ₱88 million or 1% (from ₱6.6 billion to ₱6.7 billion) and accounted for 5% of total revenues for both periods. This mainly pertains to the steady costs incurred by Rockwell Land on its residential development projects this 2025, particularly the Edades West and Rockwell South Cluster 5, Arton East and Bencab.

Cost of contracts and services – up by ₱998 million or 35% (from ₱2.9 billion to ₱3.9 billion) and accounted for 3% and 2% of total revenues for 2025 and 2024, respectively. This was largely caused by the uptick in First Balfour's direct costs following the corresponding rise in recognized revenue from ongoing construction projects from external customers.

Cost of sale of merchandise – increased by ₱447 million or 22% (from ₱2.0 billion to ₱2.5 billion) and accounted for 2% of total revenues for both periods. This primarily reflects the growth in FPI's sales volume of electrical transformers.

General and administrative expenses – lower by ₱870 million or 6% (from ₱15.1 billion to ₱14.2 billion) and accounted for 11% and 12% of total revenues for 2025 and 2024, respectively. This was largely caused by the lower business taxes of the First Gen group.

Finance costs

Finance costs increased by ₱759 million or 11% (from ₱7.0 billion to ₱7.8 billion) and accounted for 6% of total revenues both periods. The increase was primarily due to the higher period-end loan balance posted by First Gen group and Rockwell Land from new loans availed this 2025.

Finance income

Finance income dropped by ₱486 million or 26% (from ₱1.8 billion to ₱1.3 billion) and accounted for 1% total revenues for both periods. The decrease was primarily due to the lower interest income posted by First Gen from its short-term placements and of Rockwell Land resulting from lower revenue recognized on the financing component of its Balmori and The Proscenium Residences projects.

Foreign exchange gain (loss) – net

Reversal of foreign exchange gains to losses by ₱238 million or 157% (from ₱152 million gains to ₱86 million losses) and accounted for less than 1% of total revenues for both periods. This was primarily due to the impact of the revaluation, collection, and settlement of US dollar-denominated transactions and accounts, particularly of the First Gen group (*refer to foreign exchange table above*).

Equity in net earnings of associates and joint ventures

Equity in net earnings of associates and joint ventures grew by ₱96 million or 29% (from ₱329 million to ₱425 million) and accounted for less than 1% of total revenues for both periods. This was mainly driven by the higher income posted by Rockwell Land's joint ventures (JV)- Rockwell Business Center and Rockwell IPI Development Corporation (RIDC).

Dividend income

Dividend income jumped by ₱184 million or 18% (from ₱1.0 billion to ₱1.2 billion) and accounted for 1% of total revenues for both periods. This was driven by the ₱3.53 per share or 16% uptick in dividend income received from the Meralco shares held by the Group (₱25.064 in 2025 vs. ₱21.530 in 2024).

Others-net

Others-net increased by ₱828 million or 53% (from ₱1.6 billion to ₱2.4 billion) and accounted for 2% and 1% of total revenues for 2025 and 2024, respectively. This was largely on account of First Gen's gain on lease liability adjustment, the settlement of the floating storage and regasification unit (FSRU) charter hire dispute, and the higher proceeds from insurance claims this year compared to 2024.

Provision for income tax

Provision for income tax was lower by ₱221 million or 5% and accounted for 4% of total revenues for both periods. The downturn was mostly due to the decline in provision for current income tax expense of First Gen, partly tempered by the higher deferred income tax expense of Rockwell Land. First Gen posted lower provision for current income tax expense resulting from the lower taxable income of EDC and the shift from Regular Corporate Income Tax (RCIT) in 2024 to Minimum Corporate Income Tax (MCIT) in 2025 of San Gabriel due to its taxable loss position in 2025, while Rockwell Land's higher deferred income tax expense was caused by the higher financial revenue posted compared to taxable income for RNDC.

Net income

Consolidated net income grew by ₱779 million or 4% (from ₱19.4 billion to ₱20.2 billion) reflecting the stable operating earnings largely attributable to the improvement in margins of the Group complemented by the lower provision for income tax.

Net income attributable to equity holders of the Parent

Net income attributable to equity holders of the Parent rose by ₱1.2 billion or 10% (from ₱11.3 billion to ₱12.5 billion) driven by the higher earnings contributions of all the major business segments of the Group. Excluding FPH's share in net non-recurring gains mainly pertaining to the gain on lease liability adjustment and loss on voluntary loan prepayment in 2025 of First Gen, the gain on bargain

purchase and investment remeasurement in 2024 of Rockwell Land, and the proceeds from insurance claims and foreign exchange-related movements for both periods, the RNI attributable to equity holders of the Parent likewise grew by ₱1.3 billion or 11% (from ₱11.1 billion to ₱12.4 billion).

Net income attributable to non-controlling interests

Net income attributable to non-controlling interest was lower by ₱386 million or 5% (from ₱8.1 billion to ₱7.7 billion) mainly reflecting the minority shareholders' share in the decline of the consolidated net income of First Gen, particularly EDC, but partly mitigated by the improved performance reported by Rockwell Land. The significant portion of this account pertains to the share of non-controlling stockholders of First Gen, FGEN LNG, EDC, Rockwell Land, FPIP and AEI on the consolidated net income.

Earnings per share (EPS)

Basic and diluted EPS for the period amounted to ₱28.18, higher by ₱3.72 or 15%, versus last year's basic and diluted EPS of ₱24.46. The upswing was on the back of higher reported net income attributable to equity holders of the Parent, complemented by the lower outstanding common shares following the share buy-backs made starting the last quarter of 2024 and during the nine-month period.

Consolidated Statements of Comprehensive Income

For the nine-month ended September 30, 2025 vs. September 30, 2024

	(Unaudited)			
	Nine Months Ended September 30		Increase/(Decrease)	
	2025	2024	Amount	%
NET INCOME	₱20,218	₱19,439	₱779	4%
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:				
Net losses on cash flow hedge deferred in equity - net of tax	(171)	(1)	(170)	-17000%
Exchange gains on foreign currency translation	747	396	351	89%
	576	395	181	46%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Unrealized gains on financial assets at FVOCI	2,754	716	2,038	285%
Total other comprehensive income	3,330	1,111	2,219	200%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	₱23,548	₱20,550	₱2,998	15%
Attributable To				
Equity holders of the Parent	₱16,125	₱12,442	₱3,683	30%
Non-controlling Interests	7,423	8,108	(685)	-8%
	₱23,548	₱20,550	₱2,998	15%

Total comprehensive income for the period

Total comprehensive income rose by ₱3.0 billion or 15% (from ₱20.6 billion to ₱23.6 billion). The major movements in the comprehensive income of the Group were as follows:

- (1) Consolidated net income improved by ₱779 million or 4% (from ₱19.4 billion to ₱20.2 billion) due to factors discussed in the preceding sections.
- (2) Unrealized gains on financial assets at FVOCI grew by ₱2.0 billion or 285% (from ₱716 million in 2024 to ₱2.7 billion gain in 2025) mainly due to the higher period-end share price of Meralco complemented by the recovery of Lopez Holdings share price from downturn in 2024 to upticks this 2025.

<u>Closing Market Prices</u> (PHP)	<u>Sept. 30, 2025</u>	<u>Dec. 31, 2024</u>	<u>%</u> <u>Change</u>	<u>Sept. 30, 2024</u>	<u>Dec. 31, 2023</u>	<u>%</u> <u>Change</u>
Lopez Holdings	3.95	2.70	46%	2.81	4.25	-34%

- (3) Exchange gains on foreign currency translation increased by ₱351 million or 89% (from ₱396 million to ₱747 million) mainly due to the translation of First Gen's U.S. dollar-denominated financial statements into Philippine peso for financial consolidation purposes (refer to foreign exchange table above).

- (4) Net losses on cash flow hedge deferred in equity was higher by ₱170 million (from ₱1 million to ₱171 million) mainly pertaining to the fair value adjustments on EDC's and Rockwell Land's hedging transactions which were taken into equity during the period.

Total comprehensive income for the period attributable to equity holders of the Parent

Total comprehensive income attributable to equity holders of the Parent was up by ₱3.7 billion or 30% from ₱12.4 billion in 2024 to ₱16.1 billion this year mainly driven by the unrealized gains on financial assets at FVOCI and the stronger income attributable to Parent.

Total comprehensive income for the period attributable to non-controlling interests

Total comprehensive income attributable to non-controlling interests declined by ₱685 million or 8% (from ₱8.1 billion to ₱7.4 billion) primarily reflecting the downturn in the net income attributable to non-controlling interest and its share in the other comprehensive income during the period.

(Continued next page)

Consolidated Statements of Financial Position

Horizontal and Vertical Analyses of Material Changes as of September 30, 2025 and December 31, 2024

(Php in millions)	(Unaudited)	(Audited)	Horizontal Analysis		Vertical Analysis	
	Sep. 30	Dec. 31	Increase/Decrease		Sep. 30	Dec. 31
	2025	2024	Amount	%	2025	2024
ASSETS						
Current Assets						
Cash and cash equivalents	₱63,335	₱52,728	₱10,607	20%	12%	10%
Short-term investments	-	200	(200)	-100%	0%	0%
Trade and other receivables - net	24,903	36,544	(11,641)	-32%	5%	7%
Current portion of contract assets	7,927	7,102	825	12%	1%	1%
Inventories	51,523	51,755	(232)	0%	9%	10%
Prepayments and other current assets	21,149	15,056	6,093	40%	4%	3%
Total Current Assets	168,837	163,385	5,452	3%	31%	31%
Noncurrent Assets						
Property, plant and equipment - net	200,075	193,357	6,718	3%	37%	37%
Goodwill and intangible assets	67,277	67,620	(343)	-1%	12%	13%
Investment properties - net	26,142	23,415	2,727	12%	5%	4%
Financial assets at fair value through other comprehensive income (FVOCI)	27,681	24,919	2,762	11%	5%	5%
Investments in associates and joint ventures	6,514	6,402	112	2%	1%	1%
Contract assets - net of current portion	10,850	9,379	1,471	16%	2%	2%
Deferred tax assets - net	2,057	2,107	(50)	-2%	0%	0%
Other noncurrent assets - net	36,585	36,354	231	1%	7%	7%
Total Noncurrent Assets	377,181	363,553	13,628	4%	69%	69%
TOTAL ASSETS	₱546,018	₱526,938	₱19,080	4%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables and other current liabilities	₱55,609	₱66,586	(₱10,977)	-16%	10%	13%
Current portion of long-term debts	26,527	22,795	3,732	16%	5%	4%
Loans payable	1,700	3,889	(2,189)	-56%	0%	1%
Income tax payable	1,084	1,162	(78)	-7%	0%	0%
Total Current Liabilities	84,920	94,432	(9,512)	-10%	16%	18%
Noncurrent Liabilities						
Long-term debts - net of current portion	147,701	134,318	13,383	10%	27%	25%
Retirement and other long-term employee benefits liability	5,075	5,109	(34)	-1%	1%	1%
Deferred tax liabilities - net	3,160	2,750	410	15%	1%	1%
Asset retirement and preservation obligations	4,188	4,027	161	4%	1%	1%
Other noncurrent liabilities	14,588	15,330	(742)	-5%	3%	3%
Total Noncurrent Liabilities	174,712	161,534	13,178	8%	32%	31%
Total Liabilities	259,632	255,966	3,666	1%	48%	49%
Equity						
Common stock	6,096	6,096	-	0%	1%	1%
Capital in excess of par value	4,076	4,076	-	0%	1%	1%
Accumulated unrealized fair value gains on financial assets at FVOCI	15,740	12,981	2,759	21%	3%	2%
Cumulative translation adjustments	(1,711)	(2,576)	865	-34%	0%	0%
Equity reserve	(8,459)	(8,459)	-	0%	-2%	-2%
Retained earnings						
Unappropriated	137,324	130,832	6,492	5%	25%	25%
Appropriated	38,200	32,700	5,500	17%	7%	6%
Treasury stock	(13,303)	(9,947)	(3,356)	34%	-2%	-2%
Equity Attributable to Equity Holders of the Parent	177,963	165,703	12,260	7%	33%	31%
Non-controlling Interests	108,423	105,269	3,154	3%	20%	20%
Total Equity	286,386	270,972	15,414	6%	52%	51%
TOTAL LIABILITIES AND EQUITY	₱546,018	₱526,938	₱19,080	4%	100%	100%

Assets*

As of September 30, 2025, the Group's consolidated assets totaled ₱546.0 billion, higher by ₱19.1 billion or 4% compared to the December 31, 2024 consolidated balance of ₱526.9 billion. The material changes in asset accounts are discussed as follows:

Cash and cash equivalents (including Short-term investments) – up by ₱10.4 billion or 20% (from ₱52.9 billion to ₱63.3 billion) and accounted for 12% and 10% of total assets for 2025 and 2024, respectively. The increase is due to the loan availments and refinancings made by First Gen, Rockwell, FPIP and FPI during the period coupled with the cash generated from the Group's operating activities, particularly the collection of receivables of First Gen. These cash inflows were partly reduced by the (1) cash used in the Group's investing activities, primarily on drilling and expansion activities of EDC and the capital expenditures incurred for the construction of Power Plant Mall Nepo and Performing Arts Theater of Rockwell Land, coupled with the (2) various scheduled principal, interest, cash dividend, and share buyback payments of the Group.

Trade and other receivables - net – down by ₱11.6 billion or 32% (from ₱36.5 billion to ₱24.9 billion) and accounted for 5% and 7% of total assets for 2025 and 2024, respectively. The decline is mostly on account of First Gen's collection of the outstanding 2024 year-end receivables.

Prepayments and other current assets – higher by ₱6.1 billion or 40% (from ₱15.0 billion to ₱21.1 billion) and accounted for 4% and 3% of total assets for 2025 and 2024, respectively. This was primarily on account of the additions to FVPL investments and the prepayments of plant insurance premium made by First Gen coupled with the higher period-end balances of Rockwell Land's prepaid expenses and taxes and the restricted cash from escrow account.

Investment Properties (net) – higher by ₱2.7 billion or 12% (from ₱23.4 billion to ₱26.1 billion) and accounted for 5% and 4% of total assets for 2025 and 2024, respectively. This was largely on account of the additions to investment properties of Rockwell Land, particularly the costs incurred for construction of Power Plant Mall Nepo and Performing Arts Theater.

Financial assets at FVOCI – higher by ₱2.8 billion or 11% (from ₱24.9 billion to ₱27.7 billion) and accounted for 5% of total assets for both periods. The growth mainly pertains to the uptick in the quarter-end stock prices of Meralco and Lopez Holdings shares by the Group. (*refer to closing market prices table above*).

Contract assets, current and noncurrent portions – up by ₱2.3 billion or 14% (from ₱16.5 billion to ₱18.8 billion) and accounted for 3% of total assets for both periods. The account mainly pertains to the higher completion Rockwell Land's residential development projects, particularly The Bencab, Manansala by Rockwell Nepo, Arton East, and Rockwell South.

**Asset accounts that were not discussed above had no significant movements from 2024 to 2025.*

Liabilities and equity**

As of September 30, 2025, the Group's consolidated liabilities and equity totaled ₱546.0 billion, higher by ₱19.1 billion or 4% compared to the December 31, 2024 consolidated balance of ₱526.9 billion. Material movements in liabilities and equity accounts are discussed as follows:

Trade payables and other current liabilities – slid by ₱11.0 billion or 16% (from ₱66.6 billion to ₱55.6 billion) and accounted for 10% and 13% of total assets for 2025 and 2024, respectively. The

decline was primarily due to the decline in First Gen's period-end balance following the settlement of payables to gas sellers and contractors.

Loans payable – declined by ₱2.2 billion or 56% (from ₱3.9 billion to ₱1.7 billion) and accounted for less than 1% and 1% of total assets for 2025 and 2024, respectively. The decline was primarily due to the full settlement of First Gen subsidiaries' short-term loans.

Income tax payable – lower by ₱78 million or 7% (from ₱1.2 billion to ₱1.1 billion) and accounted for less than 1% of total assets for both periods. This resulted mainly from the lower income tax payable for the third quarter of 2025 of First Gen group.

Long-term debt, including the current portion – up by ₱17.1 billion or 11% (from ₱157.1 billion to ₱174.2 billion) and accounted for 32% and 30% of total assets for 2025 and 2024, respectively. The rise was primarily on account of the new loan availments and refinancings obtained by First Gen group, Rockwell Land, FPIP and FPI, but were offset by the Group's various scheduled principal payments and the voluntary loan payments made by First Gen.

Deferred tax liabilities - net – higher by ₱410 million or 15% (from ₱2.8 billion to ₱3.2 billion) and accounted for 1% of total assets for both periods. The increase largely pertains to Rockwell Land's higher balance of deferred tax liabilities resulting from residential development segment's higher financial revenue over collections.

Other noncurrent liabilities – lower by ₱742 million or 5% (from ₱15.3 billion to ₱14.6 billion) and accounted for 3% of total assets for both periods. The decline largely pertains to Rockwell Land's payment of subscription payable pertaining to its RIDC investment.

Equity attributable to equity holders of the Parent – up by ₱12.3 billion or 7% (from ₱165.7 billion to ₱178.0 billion) and accounted for 33% and 31% of total assets for 2025 and 2024, respectively. The following major items brought about the net increase in the account:

- (1) Accumulated unrealized fair value gains on financial assets at FVOCI increased by ₱2.8 billion or 21% on account of the upturn in the stock prices of Meralco and Lopez Holdings shares as of September 30, 2025 compared to year-end of 2024 (*refer to closing market prices table above*);
- (2) Cumulative translation adjustments (negative) - declined by ₱865 million or 34% (from ₱2.6 billion to ₱1.7 billion) reflecting the effect of the translation of First Gen's U.S. dollar-denominated financial statements into Philippine peso for financial consolidation purposes;
- (3) Unappropriated retained earnings - higher by ₱6.5 billion or 5% (from ₱130.8 billion to ₱137.3 billion) mainly reflecting the net income attributable to the Parent for the nine months of 2025, partly reduced by the the cash dividend declaration during the period and by the net ₱5.5 billion increase in appropriation of retained earnings
- (4) Appropriated retained earnings - higher by ₱5.5 billion or 17% (from ₱32.7 billion to ₱38.2 billion) due to the net addition to the appropriated retained earnings in 2025; and
- (5) Treasury stock (negative) - higher by ₱3.3 billion or 34% (from ₱10.0 billion to ₱13.3 billion) reflecting the common shares bought back by Parent during the period.

*** Liabilities and equity accounts that were not discussed above had no significant movements from 2024 to 2025.*

* * * * *

Item 3. KEY PERFORMANCE/FINANCIAL SOUNDNESS INDICATORS

The following are the key performance indicators of the Group:

Performance Indicator	YTD September	
	2025	2024
Return on Average Shareholders' Equity (%)* - annualized	9.40	9.23
Interest Coverage Ratio	4.18	4.44
Basic/ Diluted Earnings per Share	₱28.18	₱24.46

Annualized return on average equity improved from 9.23% in 2024 to 9.40% this year reflecting higher annualized earnings by ₱1.6 billion or 10.5% (from ₱15.0 billion in September 2024 to ₱16.6 billion in September 2025) partly weighed down by the increase in the average stockholders' equity attributable to Parent by ₱13.8 billion or 8.5% (from ₱162.9 billion in September 2024 to ₱176.7 billion in September 2025).

Interest coverage ratio weakened from 4.44:1 in 2024 to 4.18:1 this year despite the increase in earnings before interest and tax by ₱1.3 billion or 4.2% (from ₱31.1 billion in September 2024 to ₱32.4 billion in September 2025) mainly due to higher finance cost (up by ₱759 million or 10.8%).

Earnings per common share (basic & diluted) increased by ₱3.72 or 15.2% (from ₱24.46 in September 2024 to ₱28.18 in September 2025) primarily due to the increments in net income attributable to equity holders of the Parent complemented by lower weighted average number of outstanding shares due to share buy-back as at period-end.

Performance Indicator	September 30	December 31
	2025	2024
Asset to Equity Ratio	1.91	1.94
Debt to Equity Ratio	0.61	0.59
Current Ratio	1.99	1.73
Quick Ratio	1.13	1.02
Book Value per Common Share*	₱435.59	₱374.99

The ratio of total assets to total equity declined from 1.94:1 in 2024 to 1.91:1 this period as the increase in total assets by ₱19.1 billion or 3.6% (from ₱526.9 billion as at December 2024 to ₱546.0 billion as at September 2025) was weighed down by the ₱15.4 billion or 5.7% growth in total stockholders' equity.

The debt to equity ratio slightly increased from 0.59:1 in 2024 to 0.61:1 this period following the increase in interest-bearing debt by ₱14.9 billion or 9.3% (from ₱161.0 billion as at December 2024 to ₱175.9 billion as at September 2025) reflecting the additional loan availments this year, mostly by the

Power Generation sector. This was partly subdued by higher total stockholders' equity balance at period-end by ₱15.4 billion or 5.7% (from ₱271.0 billion as at December 2024 to ₱286.4 billion as at September 2025).

Current ratio improved from 1.73:1 in 2024 to 1.99:1 this year mainly driven by the decline in total current liabilities by ₱9.5 billion or 10.1% (from ₱94.4 billion to ₱84.9 billion), reflecting the reduction in trade payables balance following payments of the short-term liabilities outstanding as of December 31, 2024, largely pertaining to First Gen. Meanwhile, the total current assets increased by ₱5.4 billion or 3.3%, from end-2024 balance of ₱163.4 billion to ₱168.8 billion this year, reflecting higher balance of cash and cash equivalents, current portion of contract assets, and prepayments and other current assets, but was partly reduced by the decline in trade receivables.

Similarly, the Quick ratio rose from 1.02:1 in 2024 to 1.13:1 this year primarily due to the decrease in total current liabilities as mentioned above partly lagged down by lower trade and other receivables balance.

Book value per common share increased from ₱374.99 in 2024 to ₱435.59 this year. The increase was primarily attributable to the ₱11.4 billion or 6.6% upturn in equity attributable to equity holders of the parent for the current period (from ₱173.5 billion as at December 2024 to ₱184.9 billion as at September 2025), which mostly reflects the attributable net income generated during the period and the increase in the accumulated unrealized fair value gains on financial assets at FVOCI, complemented by the reduction in outstanding shares due to additional buybacks as at period-end.

The following are key performance indicators of First Gen group (consolidated):

Performance Indicator	September 30	September 30	December 31
	2025	2024	2024
Current Ratio	1.76	1.51	1.45
Quick Ratio	1.29	1.15	1.10
Debt to Equity Ratio	0.86	0.88	0.91
Interest-bearing Debt to Equity Ratio (times)	0.58	0.53	0.57
Asset to Equity Ratio	1.86	1.88	1.91
Return on Assets (%)	5.33*	5.69*	5.31
Return on Equity (%)	10.05*	10.65*	10.01

*annualized

The following are EDC group's (consolidated) key performance indicators:

Performance Indicator	YTD September 30	
	2025	2024
Current Ratio	1.22	1.24
Debt to Equity Ratio	1.15	0.74
Net Debt to Equity Ratio	0.99	0.58
Return on Assets (%)	3.81	5.36
Return on Equity (%)	8.83	10.81
Solvency Ratio	0.12	0.20
Interest Coverage Ratio	2.27	3.89
Asset to Equity Ratio	2.52	2.12

The following are the key performance indicators of the Rockwell:

Performance Indicator	As of Sept. 30, 2025	As of Dec. 31, 2024
Current Ratio	2.87	3.18
Debt to Equity Ratio	0.88	0.81
Net Debt to Equity Ratio	0.77	0.70
Asset to Equity Ratio	2.30	2.28
Interest coverage Ratio	4.89	4.39

Performance Indicator	September 30	
	2025	2024
Return on Assets (%)	5.7	5.4
Return on Equity (%)	13.1	12.5

Key Performance Indicator/ Description

Annualized Return on Average Shareholders' Equity

Annualized net income attributable to Parent divided by average shareholders' equity. This ratio reflects how much the firm has earned on the funds invested by the shareholders.

Interest Coverage Ratio

Earnings before interest and taxes for the period divided by interest expense of the same period. This ratio determines how easily a company can pay interest on outstanding debt.

Earnings Per Share

Net income attributable to Parent divided by weighted average shares outstanding. This measures the portion of the Group's profit allocated to each outstanding share of common stock.

Asset to Equity Ratio

Total assets divided by total stockholders' equity. This ratio shows the Group's leverage, the amount of debt used to finance the firm.

Debt to Equity Ratio

Total interest-bearing debts divided by stockholders' equity. This ratio expresses the relationship between capital contributed by the creditors and the owners.

Current Ratio

Total current assets divided by total current liabilities. This ratio is a rough indication of a company's ability to pay its short-term obligations.

Quick Ratio

Current assets (excluding inventories and others) divided by current liabilities. This is an indicator of the Group's ability to pay short-term obligations with its most liquid assets (cash and cash equivalents, short-term investments and trade and other receivables).

Book Value Per Share

Equity attributable to Parent divided by number of shares outstanding at period end. Measure used by owners of common shares in a firm to determine the level of safety associated with each individual share after all debts are paid.

Net Debt to Equity Ratio

Total interest-bearing debts less cash & cash equivalents divided by stockholders' equity. This ratio measures the company's financial leverage and stability. A negative net debt-to-equity ratio means that the total of cash and cash equivalents exceeds interest-bearing liabilities.

Return on Assets

Annual net income divided by average total assets. This ratio indicates how profitable a company is relative to its total assets. This also gives an idea as to how efficient management is at using its assets to generate earnings.

Return on Equity

Annual net income divided by average total stockholders' equity. This ratio reveals how much profit a company earned in comparison to the total amount of shareholder equity found on the balance sheet.

Solvency Ratio

Net income excluding depreciation and non-cash provisions divided by total debt obligations. This ratio gauges a company's ability to meet its long-term obligations.

Interest-bearing Debt to Equity Ratio (times)

Calculated by dividing total interest-bearing debt over total equity. This ratio measures the percentage of funds provided by the lenders/creditors.

* - *Equity pertains to equity attributable to equity holders of the parent and excludes cumulative translation adjustments, share in other comprehensive income, effect of equity transaction of subsidiaries and excess of acquisition cost over carrying value of minority interest.*

* * * * *

Item 4. Other Financial Information

- (i) Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

There were no known trends, demands, commitments, events or uncertainties that have had or reasonably expected to have material effect on the Parent Company's liquidity.

- (ii) Any event that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

The registrant's current financing arrangements include standard provisions relating to events of default. Any breach of the loan covenants or material adverse change to the Company's operations or financial standing could trigger an event of default. The Parent Company is in compliance with its loan covenants during the reporting period.

- (iii) Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

The Parent Company did not enter into any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons during the reporting period.

- (iv) Any material commitment for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures should be described.

The Parent Company has no material commitments for capital expenditures except as otherwise disclosed or discussed herein.

- (v) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on net sales or revenues or income from continuing operations.

Last May 30, 2025, First Gen and Prime Infra executed a Term Sheet. Thereafter, the parties signed a Share Purchase Agreement on July 15, 2025 for the purchase by Prime Infra of a 60% equity stake in First Gen subsidiaries relating to its gas business. On October 23, 2025, First Gen and Prime Infra were advised by the Philippine Competition Commission (PCC) that it rendered a decision clearing the proposed transaction. Subject to the satisfaction of certain conditions precedent, the transaction will result in a strategic partnership with Prime Infra indirectly owning 60% of the issued and outstanding capital stock of the Santa Rita Power Plant, San Lorenzo power plant, San Gabriel power plant, Avion power plant, the proposed Santa Maria power plant, as well as the Interim Offshore LNG Terminal. First Gen will retain a 40% stake in the said projects. First Gen's retention of a 40% ownership of all the gas business will ensure proper continuity and stability of the gas operating plants, which will, in turn, greatly benefit consumers by way of more stable, predictable and lower prices, far removed the uncertainties of spot purchases.

In consideration for the First Gen shares, Prime Infra has agreed to pay First Gen the amount of P50.0 billion upon closing of the transaction, subject to adjustments and modifications as may be agreed by the parties. First Gen will likewise be entitled to receive additional earnout amounts, subject to the fulfillment of certain conditions.

The uncontracted portion of First Gen group's generation capacity could have a significant impact on the Group's overall financial performance should spot market prices of electricity become unfavorable. Spot prices are mostly determined by the supply and demand situation prevailing in the market. The expiration of First Gen group's PPAs could likewise expose the Group's portfolio more to the WESM or result in First Gen group entering into PSAs with more contestable customers.

As of September 30, 2025, there were no other known trends, events or uncertainties that have had or reasonably expected to have material effect on the Parent Company's liquidity apart from those listed above.

- (vi) Any significant elements of income or loss that did not arise from the registrant's continuing operations.

During the period, there are no significant elements of income or loss that did not arise from the registrant's continuing operations.

- (vii) Causes for Any Material Changes from Period to Period of FS which shall include vertical and horizontal analyses of any material item (5%).

The causes for any material changes from period to period of FS, including the vertical and horizontal analyses of any material item (5%) as of and for the period ended September 30, 2025, are discussed in *Item 2. Management's Discussion and Analysis or Plan of Operation*.

- (viii) Any seasonal aspects that had a material effect on the financial condition or results of operations.

The sale of electricity of the Group, particularly revenues from solar, hydro and wind projects as well as the merchant plants are affected by seasonality or cyclicity of interim operations. The material impact, if any, of the seasonal aspect in the financial results of the Group for the period ended September 30, 2025 are discussed in *Item 2. Management's Discussion and Analysis or Plan of Operation*.

- (ix) Any material events subsequent to the end of the interim period that have not been reflected in the financial adjustments of the interim period.

FPH Parent

On October 09, 2025, the Board of Directors (BOD) approved the declaration of cash dividends on common stocks in the amount of ₱1.10 per share with a record date of November 20, 2025 and payable on December 15, 2025.

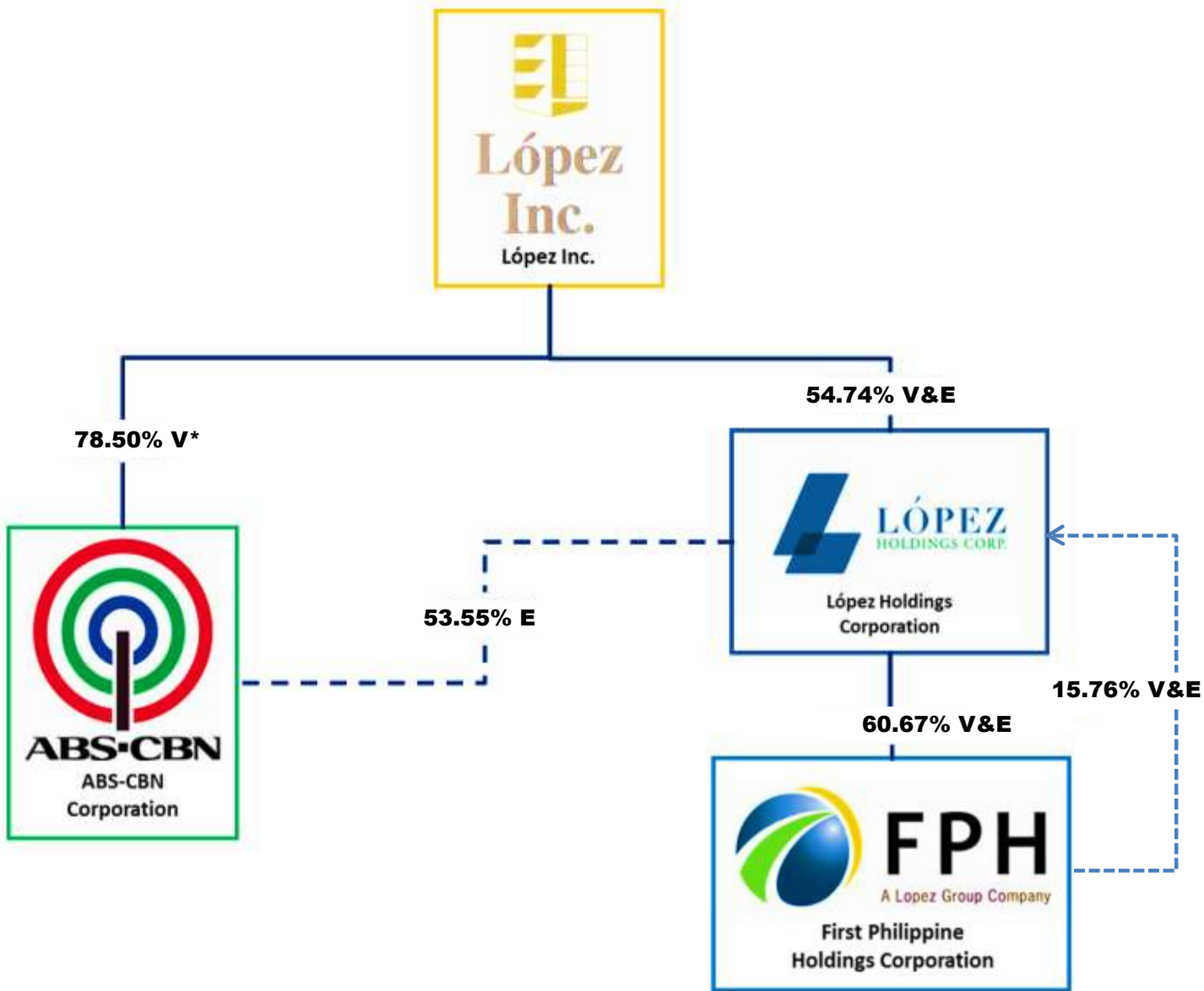
First Gen

On October 23, 2025, First Gen and Prime Infra were advised by the PCC that it had rendered a decision clearing the proposed transaction. First Gen and Prime Infra continue to work towards satisfaction of all other conditions precedent to close the deal.

PART II - OTHER INFORMATION

The Company has no other information that needs to be disclosed other than disclosures made under SEC Form 17-C or as discussed herein.

**LOPEZ HOLDINGS CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIP OF THE COMPANIES WITHIN THE GROUP
SEPTEMBER 30, 2025**



* voting rights include preferred shares



FIRST PHILIPPINE HOLDINGS CORP. AND SUBSIDIARIES CORPORATE STRUCTURE

September 30, 2025

15.76%

FPH
A Lopez Group Company
POWERED BY GOOD

60.67%
First Philippine Holdings

Power Generation

67.84%
First Gen Corporation

Healthcare and Education

- 82.78% Asian Eye Institute, Inc.*
- ASIAN EYE INSTITUTE
- 100% PI Health
- PI Health Science & Technology College, Inc.
- FIRST COLLEGE
- 100% The Medical Services of America (Philippines) Inc.
- MSAPH
- 100% PI Health
- 100% PI Health Manufacturing and Distribution Services, Inc.
- PIHEALTH

Real Estate

- 86.58% ROCKWELL LAND
- 100% Rockwell Integrated Property Services, Inc.
- 100% Rockwell Primaries Development Corporation
- 100% Rockwell Primaries South Development Corp.
- Stonewell Development Corporation
- 100% Rockwell Performing Arts Theater Corp.
- 74.57% Rockwell Leisure Club, Inc.
- 100% Rockwell Hotels and Leisure Management Corp.
- 49% Rockwell PI Retailscapes, Inc.
- Development Corp.
- 80% Rockwell MFA Corp.
- 60% Rockwell GMC Development Corp.
- 70.0% Rockwell Carmelray Development Corp.
- 65% Rockwell Nepo Development Corp.
- 100% Obsidian Holdings Inc.
- 70% First Philippine Industrial Park
- 100% FPIP Property Developers and Management Corporation
- 100% FPIP Utilities Incorporated
- 85% Grand Batangas Resort Development Incorporated
- 100% First Industrial Township, Inc.
- 100% First Industrial Township Water, Inc.
- 100% FPIP Commercial Properties Inc.
- 57.70% First Batangas Hotel Corp.

Energy Solutions

- 100% First Philippine Electric Corporation
- 99.15% Philippine Electric Corporation
- 100% First Philec, Inc.
- 100% First Philec Inc.
- 100% First Philippine Power Systems
- 100% First Philec Manufacturing Technologies Corporation
- 89.04% First Philec Solar Corporation
- 100% First Philec Energy Solutions, Inc.
- 100% First PV Ventures Corporation
- 70% FIRST PHILEC NEXOLON CORPORATION
- 100% First Philec Nexolon Corporation
- 100% First Philec Solar Solutions
- 100% FP Island Energy Corp.
- fpi

Construction

100% First Balfour, Inc.

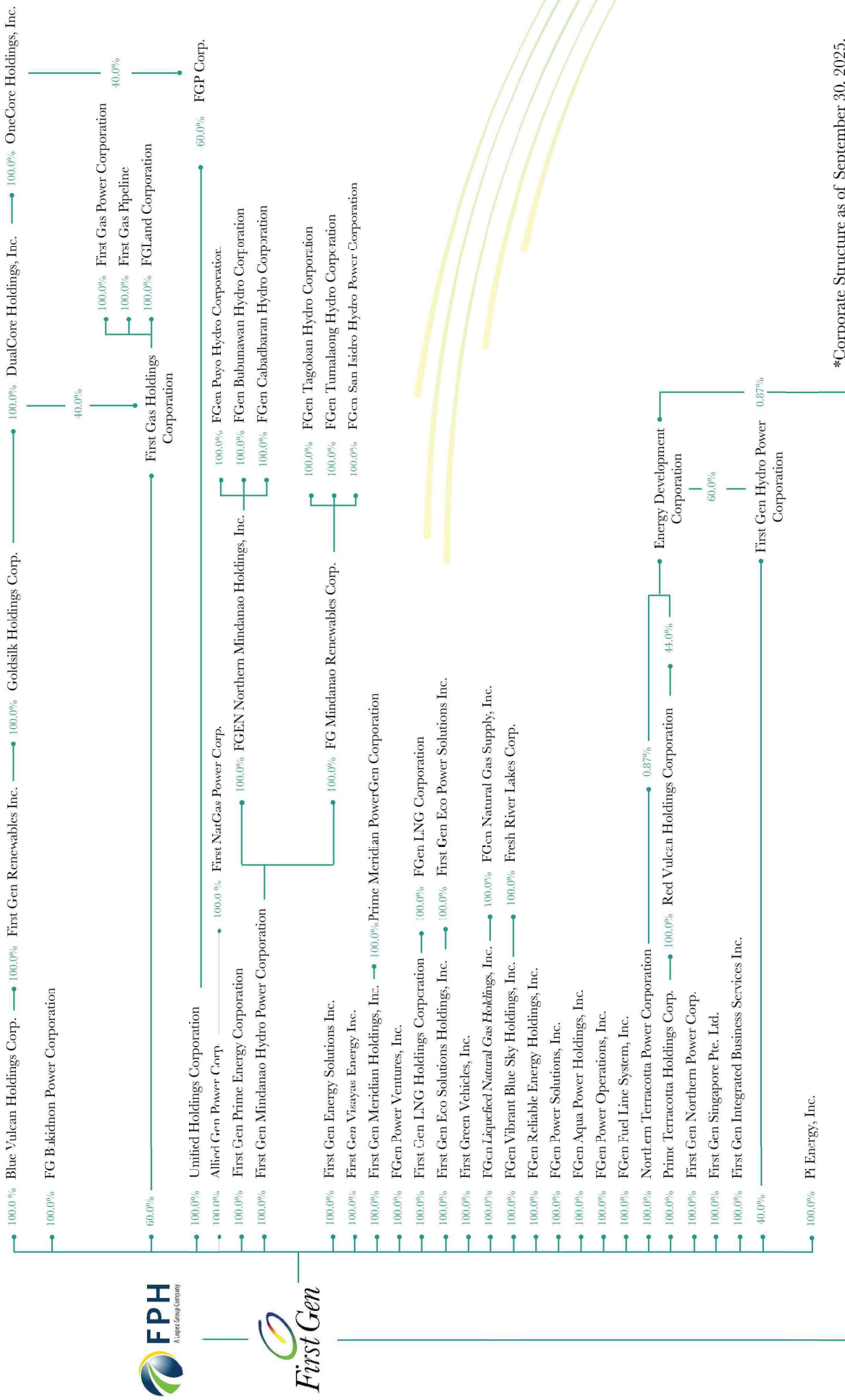
First Balfour

- 100% ThermaPrime Drilling Corporation
- 100% ThermaOne Transport Corporation
- 100% Torreverde Corp.
- 100% First Balfour Management Technical Services, Inc.
- 100% THERMAFINA TOWAGE
- 100% ThermaPrime
- 100% TTRANSPORT

Other Businesses

- 30% Panay Electric Company
- 66.92% InfoPro Business Solutions Inc.
- 100% XIBS
- 98% FPHC Realty and Development Corporation
- 100% First Philippine Realty Corporation
- 100% First Philippine Industrial Corporation
- 100% First Philippine Utilities Corporation
- 100% Securities Transfer Services, Inc.
- 100% FPH Capital Resources Inc.
- 100% FPH PI Ventures
- 100% FGHC International
- 100% FPH Fund
- 100% FPH PI Ventures
- 100% First Philippine Properties Corp.
- 100% First Philippine Industrial Township Utilities, Inc.
- 100% First Philippine Biofields Dev't Corp.
- 100% First Philippine Biofields Corp.
- 60% First Sunliden Realty, Inc.
- 100% Legacy Homes Inc.
- 67% TerraPrime, Inc.
- 100% First Land Ventures Inc.
- 100% First Industrial Utilities, Inc.
- 100% First Philippine Dev't Corp.
- 100% FWV Biofields Corp.
- 100% FIT
- 100% TerraPrime Utilities

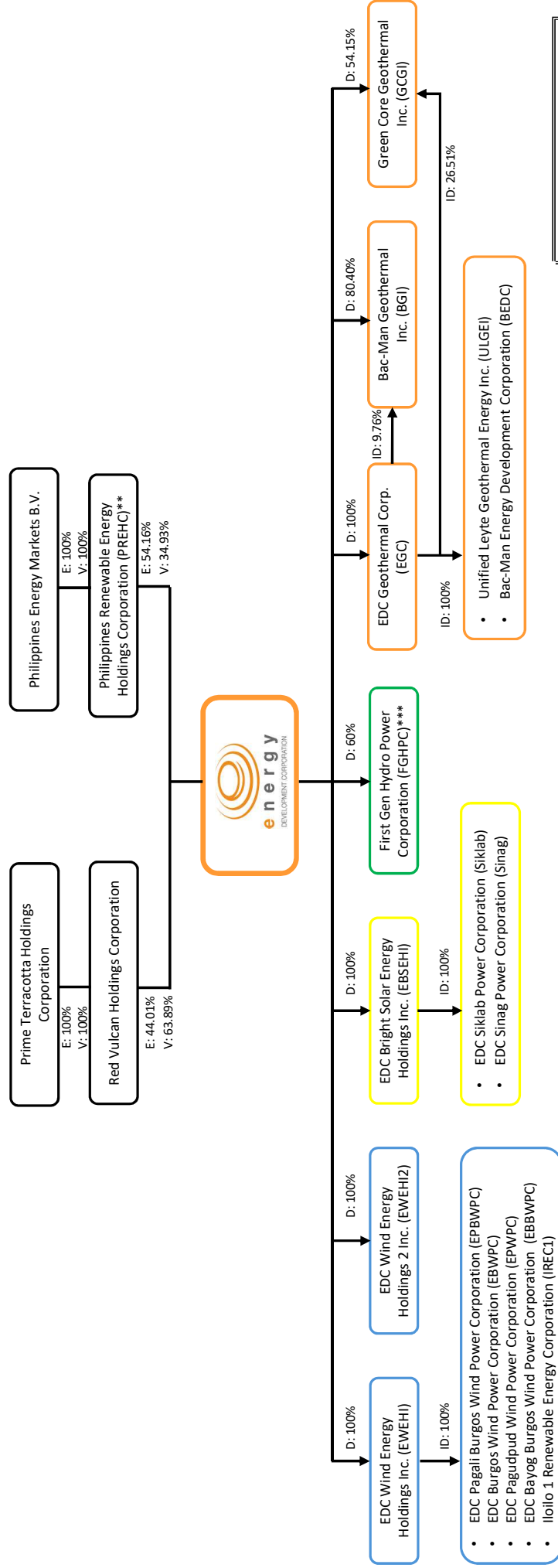
*Includes shares equivalent to 5.69% with pending issuance of Certificate Authorizing Registration.



*Corporate Structure as of September 30, 2025.

Ownership Structure of Energy Development Corporation - Domestic Subsidiaries

(As of September 30, 2025)



Legend:

- D - Direct Ownership
- ID - Indirect Ownership
- E - Economic Interest
- V - Voting Interest

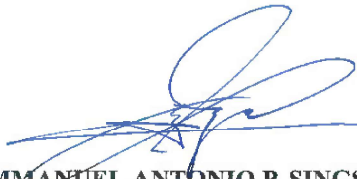
* First Gen Corporation owns 8,134,183 voting preferred shares of BGI (or 6.38%) and 16,268,367 voting preferred shares of GCGI (or 12.59%).
 ** PREHC owns 8,134,183 voting preferred shares of BGI (or 3.42%) and 8,731,633 voting preferred shares of GCGI (or 6.76%).
 *** FGHPC further owns 42,000,000 non-voting preferred shares of EDC.

PART II – OTHER INFORMATION

SIGNATURE

Pursuant to the requirements of Section 17 of the Code and Section 177 of the Revised Corporation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer..... **FIRST PHILIPPINE HOLDINGS CORPORATION**



EMMANUEL ANTONIO P. SINGSON
Executive Vice President, Chief Finance
Officer and Treasurer



MARIA CARMINA Z. UBAÑA
Vice President and Controller

Date: **November 12, 2025**

EXHIBIT “A”

First Philippine Holdings Corporation and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
September 30, 2025 and 2024
(With Comparative Audited Figures as at December 31, 2024)

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Millions)

	(Unaudited) September 30	(Audited) December 31	Increase (Decrease)	
	2025	2024	Amount	%
ASSETS				
Current Assets				
Cash and cash equivalents (Notes 5, 11 and 12)	₱63,335	₱52,728	₱10,607	20%
Short-term investments (Notes 5, 11 and 12)	-	200	(200)	-100%
Trade and other receivables - net (Notes 6, 11 and 12)	24,903	36,544	(11,641)	-32%
Current portion of contract assets	7,927	7,102	825	12%
Inventories	51,523	51,755	(232)	0%
Prepayments and other current assets (Notes 11 and 12)	21,149	15,056	6,093	40%
Total Current Assets	168,837	163,385	5,452	3%
Noncurrent Assets				
Property, plant and equipment - net	200,075	193,357	6,718	3%
Goodwill and intangible assets	67,277	67,620	(343)	-1%
Investment properties - net	26,142	23,415	2,727	12%
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 7, 11 and 12)	27,681	24,919	2,762	11%
Investments in associates and joint ventures	6,514	6,402	112	2%
Contract assets - net of current portion	10,850	9,379	1,471	16%
Deferred tax assets - net	2,057	2,107	(50)	-2%
Other noncurrent assets - net (Notes 11 and 12)	36,585	36,354	231	1%
Total Noncurrent Assets	377,181	363,553	13,628	4%
TOTAL ASSETS	₱546,018	₱526,938	₱19,080	4%

LIABILITIES AND EQUITY

Current Liabilities

Trade payables and other current liabilities (Notes 8, 11 and 12)	₱55,609	₱66,586	(₱10,977)	-16%
Current portion of long-term debts (Notes 9, 11 and 12)	26,527	22,795	3,732	16%
Loans payable (Notes 11 and 12)	1,700	3,889	(2,189)	-56%
Income tax payable	1,084	1,162	(78)	-7%
Total Current Liabilities	84,920	94,432	(9,512)	-10%

(Forward)

	(Unaudited) September 30	(Audited) December 31	Increase (Decrease)	
	2025	2024	Amount	%
Noncurrent Liabilities				
Long-term debts - net of current portion (Notes 9, 11 and 12)	₱147,701	₱134,318	₱13,383	10%
Retirement and other long-term employee benefits liability	5,075	5,109	(34)	-1%
Deferred tax liabilities - net	3,160	2,750	410	15%
Asset retirement and preservation obligations	4,188	4,027	161	4%
Other noncurrent liabilities	14,588	15,330	(742)	-5%
Total Noncurrent Liabilities	174,712	161,534	13,178	8%
Total Liabilities	259,632	255,966	3,666	1%
Equity				
Common stock	6,096	6,096	-	0%
Capital in excess of par value	4,076	4,076	-	0%
Accumulated unrealized fair value gains on financial assets at FVOCI	15,740	12,981	2,759	21%
Cumulative translation adjustments	(1,711)	(2,576)	865	-34%
Equity reserve	(8,459)	(8,459)	-	0%
Retained earnings				
Unappropriated	137,324	130,832	6,492	5%
Appropriated	38,200	32,700	5,500	17%
Treasury stock	(13,303)	(9,947)	(3,356)	34%
Equity Attributable to Equity Holders of the Parent	177,963	165,703	12,260	7%
Non-controlling Interests	108,423	105,269	3,154	3%
Total Equity	286,386	270,972	15,414	6%
TOTAL LIABILITIES AND EQUITY	₱546,018	₱526,938	₱19,080	4%

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Millions Except Per Share Data)

	Nine Months Ended September 30		Increase (Decrease)	
	2025	2024	Amount	(%)
REVENUES				
Sale of electricity	₱102,217	₱104,872	(₱2,655)	-3%
Sale of real estate	10,898	9,912	986	10%
Contracts and services	7,782	6,740	1,042	15%
Sale of merchandise	3,600	3,108	492	16%
	124,497	124,632	(135)	0%
COSTS AND EXPENSES				
Cost of sale of electricity	70,157	71,888	(1,731)	-2%
Cost of sale of real estate	6,654	6,566	88	1%
Contracts and services	3,868	2,870	998	35%
Cost of sale of merchandise	2,484	2,037	447	22%
General and administrative expenses	14,191	15,061	(870)	-6%
	97,354	98,422	(1,068)	-1%
OTHER INCOME (CHARGES)				
Finance costs	(7,764)	(7,005)	(759)	11%
Finance income	1,348	1,834	(486)	-26%
Foreign exchange gains (losses) - net	(86)	152	(238)	-157%
Equity in net earnings of associates and joint ventures	425	329	96	29%
Dividend income (Note 7)	1,213	1,029	184	18%
Others - net (Note 11)	2,386	1,558	828	53%
	(2,478)	(2,103)	(375)	-18%
INCOME BEFORE INCOME TAX	24,665	24,107	558	2%
PROVISION FOR INCOME TAX				
Current	4,120	4,589	(469)	-10%
Deferred	327	79	248	314%
	4,447	4,668	(221)	-5%
NET INCOME	₱20,218	₱19,439	₱779	4%
Attributable To				
Equity holders of the Parent	₱12,501	₱11,336	₱1,165	10%
Non-controlling Interests	7,717	8,103	(386)	-5%
	₱20,218	₱19,439	₱779	4%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent (Note 10)				
Basic/ Diluted	₱28.18	₱24.46	3.72	15.2%

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Millions Except Per Share Data)

	Three Months Ended September 30		Increase (Decrease)	
	2025	2024	Amount	Percent (%)
REVENUES				
Sale of electricity	₱32,791	₱32,646	₱145	0%
Sale of real estate	3,947	3,686	261	7%
Contracts and services	2,045	2,606	(561)	-22%
Sale of merchandise	981	885	96	11%
	39,764	39,823	(59)	0%
COSTS AND EXPENSES				
Cost of sale of electricity	23,442	22,878	564	2%
Cost of sale of real estate	2,081	2,665	(584)	-22%
Contracts and services	1,045	1,400	(355)	-25%
Merchandise sold	750	518	232	45%
General and administrative expenses	4,413	4,718	(305)	-6%
	31,731	32,179	(448)	-1%
OTHER INCOME (CHARGES)				
Finance costs	(2,855)	(2,319)	(536)	23%
Finance income	553	584	(31)	-5%
Foreign exchange losses - net	(89)	(416)	327	79%
Equity in net earnings of associates and joint ventures	154	78	76	97%
Dividend income (Note 7)	505	458	47	100%
Others - net (Note 11)	263	468	(205)	-44%
	(1,469)	(1,147)	(322)	-28%
INCOME BEFORE INCOME TAX	6,564	6,497	67	1%
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	967	1,454	(487)	-33%
Deferred	516	(368)	884	240%
	1,483	1,086	397	37%
NET INCOME	₱5,081	₱5,411	(₱330)	-6%
Attributable To				
Equity holders of the Parent	₱3,547	₱3,207	₱340	11%
Non-controlling Interests	1,534	2,204	(670)	-30%
	₱5,081	₱5,411	(₱330)	-6%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent (Note 10)				
Basic/Diluted	₱8.00	₱6.92	1.08	16%

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Millions)

	(Unaudited)		Increase/(Decrease)	
	Nine Months Ended September 30		Amount	%
	2025	2024		
NET INCOME	₱20,218	₱19,439	₱779	4%
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:				
Net losses on cash flow hedge deferred in equity - net of tax	(171)	(1)	(170)	-17000%
Exchange gains on foreign currency translation	747	396	351	89%
	576	395	181	46%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Unrealized gains on financial assets at FVOCI	2,754	716	2,038	285%
Total other comprehensive income	3,330	1,111	2,219	200%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	₱23,548	₱20,550	₱2,998	15%
Attributable To				
Equity holders of the Parent	₱16,125	₱12,442	₱3,683	30%
Non-controlling Interests	7,423	8,108	(685)	-8%
	₱23,548	₱20,550	₱2,998	15%

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Millions)

	As of the period ended September 30, 2025 (Unaudited)										
	Attributable to Equity Holders of the Parent										
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Financial Assets at FVOCI	Cumulative Translation Adjustments	Equity Reserve	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total	Non-controlling Interests	Total Equity
Balance at January 1, 2025	P6,096	P4,076	(P9,947)	P12,981	(P2,576)	(P8,459)	P130,832	P32,700	P165,703	P105,269	P270,972
Net income	-	-	-	-	-	-	12,501	-	12,501	7,717	20,218
Other comprehensive income (loss)	-	-	-	2,759	865	-	-	-	3,624	(294)	3,330
Total comprehensive income	-	-	-	2,759	865	-	12,501	-	16,125	7,423	23,548
Purchase of treasury stocks	-	-	(3,356)	-	-	-	-	-	(3,356)	-	(3,356)
Reversal of retained earnings appropriation	-	-	-	-	-	-	32,700	(32,700)	-	-	-
Appropriation of retained earnings	-	-	-	-	-	-	(38,200)	38,200	-	-	-
Cash dividends	-	-	-	-	-	-	(509)	-	(509)	(4,269)	(4,778)
Balance at September 30, 2025	P6,096	P4,076	(P13,303)	P15,740	(P1,711)	(P8,459)	P137,324	P38,200	P177,963	P108,423	P286,386

	As of the year ended December 31, 2024 (Audited)										
	Attributable to Equity Holders of the Parent										
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Financial Assets at FVOCI	Cumulative Translation Adjustments	Equity Reserve	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total	Non-controlling Interests	Total Equity
Balance at January 1, 2024, as previously reported	P6,096	P4,076	(P9,893)	P10,075	(P3,947)	(P8,459)	P118,121	P32,700	P148,769	P96,125	P244,894
Adoption of PFRS 15 – Significant Financing Component	-	-	-	-	-	-	(547)	-	(547)	(85)	(632)
Balance as of January 1, 2024 as restated	6,096	4,076	(9,893)	10,075	(3,947)	(8,459)	117,574	32,700	148,222	96,040	244,262
Net income	-	-	-	2,906	1,371	-	14,316	-	14,316	10,429	24,745
Other comprehensive income (loss)	-	-	-	2,906	1,371	-	(39)	-	4,238	(1,051)	3,187
Total comprehensive income	-	-	-	2,906	1,371	-	14,277	-	18,554	9,378	27,932
Purchase of treasury stock	-	-	(54)	-	-	-	-	-	(54)	(453)	(507)
Deposit for future stock subscription	-	-	-	-	-	-	-	-	-	3,719	3,719
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	1,259	1,259
Cash dividends	-	-	-	-	-	-	(1,019)	-	(1,019)	(4,674)	(5,693)
Balance at December 31, 2024	P6,096	P4,076	(P9,947)	P12,981	(P2,576)	(P8,459)	P130,832	P32,700	P165,703	P105,269	P270,972

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Millions)

As of the period ended September 30, 2025 (Unaudited)											
Attributable to Equity Holders of the Parent											
Accumulated											
Unrealized Fair											
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Value Gain on Financial Assets at FVOCI	Cumulative Translation Adjustments	Equity Reserve	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total	Non-controlling Interests	Total Equity
Balance at January 1, 2025	₱6,096	₱4,076	(₱9,947)	₱12,981	(₱2,576)	(₱8,459)	₱130,832	₱32,700	₱165,703	₱105,269	₱270,972
Net income	-	-	-	-	865	-	12,501	-	12,501	7,717	20,218
Other comprehensive income (loss)	-	-	-	2,759	865	-	-	-	3,624	(294)	3,330
Total comprehensive income	-	-	-	2,759	865	-	12,501	-	16,125	7,423	23,548
Purchase of treasury stocks	-	-	(3,356)	-	-	-	-	-	(3,356)	-	(3,356)
Reversal of retained earnings appropriation	-	-	-	-	-	-	32,700	(32,700)	-	-	-
Appropriation of retained earnings	-	-	-	-	-	-	(38,200)	38,200	-	-	-
Cash dividends	-	-	-	-	-	-	(509)	-	(509)	(4,269)	(4,778)
Balance at September 30, 2025	₱6,096	₱4,076	(₱13,303)	₱15,740	(₱1,711)	(₱8,459)	₱137,324	₱38,200	₱177,963	₱108,423	₱286,386

As of the period ended September 30, 2024 (Unaudited)											
Attributable to Equity Holders of the Parent											
Accumulated											
Unrealized Fair											
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Value Gain on Financial Assets at FVOCI	Cumulative Translation Adjustments	Equity Reserve	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total	Non-controlling Interests	Total Equity
Balance at January 1, 2024, as previously reported	₱6,096	₱4,076	(₱9,893)	₱10,075	(₱3,947)	(₱8,459)	₱118,121	₱32,700	₱148,769	₱96,125	₱244,894
Adoption of PFRS 15 - Significant Financing Component	-	-	-	-	-	-	(925)	-	(925)	(143)	(1,068)
Balance as of January 1, 2024, as restated	6,096	4,076	(9,893)	10,075	(3,947)	(8,459)	117,196	32,700	147,844	95,982	243,826
Net income	-	-	-	724	382	-	11,336	-	11,336	8,103	19,439
Other comprehensive income	-	-	-	724	382	-	-	-	1,106	5	1,111
Total comprehensive income	-	-	-	724	382	-	11,336	-	12,442	8,108	20,550
Purchase of treasury stocks	-	-	(23)	-	-	-	-	-	(23)	(268)	(291)
Accumulated unrealized gain on financial assets at FVOCI closed to retained earnings	-	-	-	1	-	-	(1)	-	-	2	2
Cash dividends	-	-	-	-	-	-	(510)	-	(510)	(2,085)	(2,595)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	1,259	1,259
Balance at September 30, 2024	₱6,096	₱4,076	(₱9,916)	₱10,800	(₱3,565)	(₱8,459)	₱128,021	₱32,700	₱159,753	₱102,998	₱262,751

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Millions)

	(Unaudited)	
	Nine Months Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱24,665	₱24,107
Adjustments for:		
Finance costs	7,764	7,005
Depreciation and amortization	14,017	13,085
Finance income	(1,348)	(1,834)
Dividend income	(1,213)	(1,029)
Retirement benefit expense	23	68
Equity in net earnings of associates and joint ventures	(425)	(329)
Write-off of debt issuance costs	147	-
Provision for impairment losses	68	392
Mark-to-market gains on financial assets at FVPL and derivatives	(65)	(43)
Loss (gain) on sale of property and equipment	(25)	2
Loss on sale of investment – net	13	-
Unrealized foreign exchange losses (gains) – net	86	(152)
Adjustment on lease liability from dispute settlement	(294)	-
Loss on direct write-off of input VAT claims	17	57
Operating income before working capital changes	43,430	41,329
Decrease (increase) in:		
Trade and other receivables and current portion of contract assets	10,816	838
Inventories	232	(5,961)
Other current assets	(6,028)	(5,539)
Decrease in trade payables and other current liabilities	(10,977)	(596)
Cash generated from operations	37,473	30,071
Interest received	1,230	1,255
Income tax paid	(4,849)	(4,733)
Net cash flows from operating activities	33,854	26,593
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property, plant and equipment and investment properties	(18,787)	(31,137)
Intangible assets	(25)	(19,026)
Financial assets at FVOCI	-	(102)
Exploration and evaluation assets	(500)	(350)
Financial assets at FVPL	(6,483)	(52)

(Forward)

(Unaudited)
Nine Months Ended September 30

	2025	2024
Decrease (increase) in:		
Short-term investments	₱200	₱3,657
Investments in associates and joint ventures	313	1,286
Other noncurrent assets	(1,152)	(3,712)
Proceeds from redemption of financial assets at FVOCI	-	103
Proceeds from sale of property and equipment	123	23
Proceeds from redemption of financial assets at FVPL	3,644	7
Dividends received	1,213	1,029
Net cash flows used in investing activities	(21,454)	(48,274)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from:

Borrowings from banks and other financial institutions	57,411	41,329
Availment of short-term loans	4,470	5,076

Payments of:

Borrowings from banks and other financial institutions	(41,424)	(17,274)
Interest	(7,057)	(6,463)
Short-term loans	(6,624)	(11,857)
Lease liabilities	(1,148)	(1,845)
Dividends to non-controlling shareholders	(4,205)	(2,522)
Dividends to common shareholders	(509)	(510)
Purchase of treasury stock	(3,356)	(23)

Increase in other noncurrent liabilities	578	2,804
Net cash flows from (used in) financing activities	(1,864)	8,715

EFFECT OF EXCHANGE RATE CHANGES

ON CASH AND CASH EQUIVALENTS	71	(375)
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

10,607	(13,341)
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CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD

52,728	65,250
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CASH AND CASH EQUIVALENTS AT END OF PERIOD

₱63,335	₱51,909
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See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
SELECTED NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

1. Corporate Information

First Philippine Holdings Corporation (FPH or the Parent Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on June 30, 1961. On June 29, 2007, the Philippine SEC approved the extension of the Parent Company's corporate life for another 50 years from June 30, 2011. FPH and its subsidiaries (collectively referred to as the Group) is engaged primarily in, but not limited to, power generation, real estate development, energy solutions, construction, healthcare, education, and other service industries.

FPH is 60.67% and 55.66% owned by Lopez Holdings Corporation (Lopez Holdings), a publicly-listed Philippine-based entity, as at September 30, 2025 and December 31, 2024, respectively. Majority of Lopez Holdings is owned by Lopez, Inc., a Philippine entity and the ultimate Parent Company.

The registered office address of FPH is at 6th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City.

2. Summary of Material Accounting Policies

Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group as at September 30, 2025, and for the nine-month periods ended September 30, 2025 and 2024 have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

The unaudited interim condensed consolidated financial statements of the Group as at September 30, 2025, and for the nine-month periods ended September 30, 2025 and 2024 have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Philippine peso, the Parent Company's functional and presentation currency. All values are rounded to the nearest million peso, except when otherwise indicated.

Statement of Compliance

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with PAS 34, *Interim Financial Reporting*. Accordingly, the unaudited interim condensed consolidated financial statements do not include all of the information and footnotes required in the annual consolidated financial statements, and should be read in conjunction with FPH's annual consolidated financial statements as at and for the year ended December 31, 2024.

Material Accounting and Financial Reporting Policies

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements as at and for the year ended December 31, 2024, except for the adoption of the following amended accounting standards that became effective in 2025.

The nature and the effect of these changes are disclosed below. Unless otherwise indicated, adoption of these new standards do not have a material impact on the unaudited interim condensed consolidated financial statements.

- 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 adoption of these amendments did not have a material impact on the unaudited interim condensed consolidated financial statements of the Group.

Basis of Consolidation

The unaudited interim condensed consolidated financial statements comprise the financial statements of FPH and its subsidiaries.

The Group controls an investee if and only if the Group has:

- Power over an 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.

When the Group has less than a majority of the voting rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- the contractual arrangements 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 reassesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the unaudited interim consolidated statements of income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of FPH and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, 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 a loss of control, is accounted for as an equity transaction. Any excess or deficit of consideration paid over the carrying amount of the non-controlling interest is recognized as part of the “Equity reserve” account in the equity attributable to the equity holders of the Parent.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resulting gain or loss is recognized in profit or loss. Any movement retained is recognized at fair value.

3. Operating Segment Information

Operating segments are components of the Group (a) that engage in business activities from which they may earn revenues and incur expenses; (b) with operating results which are regularly reviewed by the Group’s chief operating decision-maker [the Board of Directors (BOD)] to make decisions about how resources are to be allocated to the segment and assess their performances; and (c) for which discrete financial information is available.

The Group’s operating businesses are organized and managed separately according to the nature of the products and services, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group conducts majority of its business activities in the following areas:

- Power generation – power generation subsidiaries under First Gen Corporation (First Gen) including Energy Development Corporation (EDC) and its subsidiaries.
- Real estate development – residential and commercial real estate development and leasing under Rockwell Land Corporation (Rockwell) and sale of industrial lots and lease of ready-built factories and commercial spaces under First Philippine Industrial Park, Inc. (FPIP).
- Energy solutions – primarily pertaining to the production of electrical transformers under First Philippine Electric Corporation (First Philec), particularly First Philec, Inc. (FPI), and likewise includes FP Island Energy Corporation.
- Construction and other services – (a) construction contracts under First Balfour, Inc. (First Balfour), (b) geothermal well drilling services from ThermaPrime Drilling Corporation (ThermaPrime), (c) specialized healthcare-related sale of goods and services from Asian Eye Institute (AEI), Pi Health Inc. (Pi Health), and The Medical Services of America (Philippines) Inc. (MSA-PH), (d) senior high and college education provided by First Industrial Science and Technology College, Inc. (First College), and (e) other service and investment holding companies within the Group.

Segment revenue, segment expenses and segment performance include transfers between business segments. The transfers are accounted for at competitive market prices charged to unrelated customers for similar products. Such transfers are eliminated in consolidation.

The operations of these business segments are substantially in the Philippines. First Gen's revenues are largely generated from sale of electricity to Meralco, the sole customer of First Gas Power Corporation (FGPC), FGP Corp. (FGP), and First NatGas Power Corp. (FNPC) (until February 2024); while close to 2% of EDC's revenues is derived from its remaining Power Purchase Agreement (PPA) with National Power Corporation (NPC). FPI's revenues are also substantially generated from its sale of transformer equipment to Meralco.

Financial information about the business segments follows:

<i>(Php in Millions)</i>	September 30, 2025					Consolidated
	Power Generation	Real Estate Development	Energy Solutions	Construction and Other Services	Eliminations	
Revenues:						
External sales	₱102,006	₱14,584	₱3,613	₱4,294	₱-	₱124,497
Inter-segment sales	-	-	-	7,886	(7,886)	-
Total revenues	102,006	14,584	3,613	12,180	(7,886)	124,497
Costs and expenses	(80,360)	(10,005)	(2,649)	(11,703)	7,363	(97,354)
Finance income	949	263	17	119	-	1,348
Finance costs	(5,681)	(1,487)	(29)	(676)	109	(7,764)
Foreign exchange gains (losses)	(67)	(16)	2	(5)	-	(86)
Equity in net earnings of						
associates and joint ventures	-	393	-	12,620	(12,588)	425
Other income (loss)	1,194	1,045	9	1,606	(255)	3,599
Income (loss) before income tax	18,041	4,777	963	14,141	(13,257)	24,665
Provision for income tax	(2,863)	(1,073)	(188)	(325)	2	(4,447)
Net income	₱15,178	₱3,704	₱775	₱13,816	(₱13,255)	₱20,218

<i>(Php in Millions)</i>	September 30, 2024					Consolidated
	Power Generation	Real Estate Development	Energy Solutions	Construction and Other Services	Eliminations	
Revenues:						
External sales	₱104,652	₱13,137	₱3,543	₱3,300	₱-	₱124,632
Inter-segment sales	-	-	-	8,812	(8,812)	-
Total revenues	104,652	13,137	3,543	12,112	(8,812)	124,632
Costs and expenses	(82,564)	(9,658)	(2,717)	(11,860)	8,377	(98,422)
Finance income	1,214	509	36	75	-	1,834
Finance costs	(4,876)	(1,367)	(35)	(727)	-	(7,005)
Foreign exchange gains (losses)	142	(22)	10	22	-	152
Equity in net earnings of						
associates and joint ventures	-	294	-	11,493	(11,458)	329
Other income (loss)	184	1,210	4	1,547	(358)	2,587
Income (loss) before income tax	18,752	4,103	841	12,662	(12,251)	24,107
Provision for income tax	(3,389)	(898)	(165)	(221)	5	(4,668)
Net income	₱15,363	₱3,205	₱676	₱12,441	(₱12,246)	₱19,439

The following table shows the computation of Recurring Net Income (RNI):

<i>(In millions)</i>	September 30,	September 30,
	2025	2024
Net income attributable to equity holders of the Parent	₱12,501	₱11,336
Add (deduct) share of equity holders of the Parent in non-recurring items:		
Gain on lease liability adjustment	(177)	–
Loss on voluntary repayment of loans	105	–
Movements in deferred income tax	(62)	66
Unrealized foreign exchange losses (gains) - net	56	(87)
Mark-to-market gains on derivatives	(34)	(29)
Proceeds from insurance claims	(33)	(19)
Gain on bargain purchase and investment remeasurement	–	(164)
RNI attributable to equity holders of the Parent	₱12,356	₱11,103

4. Subsidiaries and Significant Acquisitions

The unaudited interim condensed consolidated financial statements comprise the financial statements of FPH and the following subsidiaries.

Subsidiaries	Place of Incorporation and Operation	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
		Direct	Indirect	Direct	Indirect
Power Generation					
First Gen Corporation (First Gen)	Philippines	67.84	–	67.84	–
<i>First Gen Subsidiaries (held by First Gen)</i>					
First Gen Renewables, Inc. (FGRI)	Philippines	–	100.00	–	100.00
FG Bukidnon Power Corp. (FG Bukidnon)	Philippines	–	100.00	–	100.00
Unified Holdings Corporation (Unified)	Philippines	–	100.00	–	100.00
FGP Corp. (FGP)	Philippines	–	100.00	–	100.00
AlliedGen Power Corporation (AlliedGen)	Philippines	–	100.00	–	100.00
First NatGas Power Corp. (FNPC)	Philippines	–	100.00	–	100.00
First Gen Mindanao Hydro Power Corporation (FG Mindanao)	Philippines	–	100.00	–	100.00
FGen Northern Mindanao Holdings, Inc. (FNMHI)	Philippines	–	100.00	–	100.00
FGen Bubunawan Hydro Corporation (FG Bubunawan)	Philippines	–	100.00	–	100.00
FGen Cabadbaran Hydro Corporation (FG Cabadbaran)	Philippines	–	100.00	–	100.00
FGen Puyo Hydro Corporation (FG Puyo)	Philippines	–	100.00	–	100.00
FG Mindanao Renewables Corp. (FMRC)	Philippines	–	100.00	–	100.00
FGen Tagoloan Hydro Corporation (FG Tagoloan)	Philippines	–	100.00	–	100.00
FGen Tumalaong Hydro Corporation (FG Tumalaong)	Philippines	–	100.00	–	100.00
First Gen Ecopower Solutions, Inc. (FG Ecopower)	Philippines	–	100.00	–	100.00
First Gen Energy Solutions, Inc. (FGES)	Philippines	–	100.00	–	100.00
First Gen Prime Energy Corporation (FG Prime)	Philippines	–	100.00	–	100.00
First Gen Visayas Energy, Inc. (FG Visayas Energy)	Philippines	–	100.00	–	100.00
Northern Terracotta Power Corporation	Philippines	–	100.00	–	100.00
Blue Vulcan Holdings Corporation (Blue Vulcan)	Philippines	–	100.00	–	100.00
Prime Meridian Powergen Corporation (Prime Meridian)	Philippines	–	100.00	–	100.00
Gold silk Holdings Corporation	Philippines	–	100.00	–	100.00
Dualcore Holdings, Inc.	Philippines	–	100.00	–	100.00
Onecore Holdings, Inc.	Philippines	–	100.00	–	100.00
First Gas Holdings Corporation (FGHC)	Philippines	–	100.00	–	100.00
First Gas Power Corporation (FGPC)	Philippines	–	100.00	–	100.00
First Gas Pipeline Corporation (FG Pipeline)	Philippines	–	100.00	–	100.00
FGLand Corporation (FG Land)	Philippines	–	100.00	–	100.00
FGEN LNG Corporation (FGEN LNG)	Philippines	–	80.00	–	100.00
First Gen LNG Holdings Corporation (LNG Holdings)	Philippines	–	100.00	–	100.00
First Gen Meridian Holdings, Inc. (FGEN Meridian)	Philippines	–	100.00	–	100.00
FGen Northern Power Corp. (FGEN Northern Power)	Philippines	–	100.00	–	100.00
FGen Power Ventures, Inc. (FGEN Power Ventures)	Philippines	–	100.00	–	100.00
FGen San Isidro Hydro Power Corporation (FGEN San Isidro)	Philippines	–	100.00	–	100.00
First Green Vehicles, Inc. (FG Vehicles)	Philippines	–	100.00	–	100.00
FGen Eco Solutions Holdings, Inc. (FGESHI)	Philippines	–	100.00	–	100.00
FGen Liquefied Natural Gas Holdings, Inc. (Liquefied Holdings)	Philippines	–	100.00	–	100.00
FGen Reliable Energy Holdings, Inc. (FG Reliable Energy)	Philippines	–	100.00	–	100.00
FGen Power Solutions, Inc. (FG Power Solutions)	Philippines	–	100.00	–	100.00
FGen Vibrant Blue Sky Holdings, Inc. (FGVBShI)	Philippines	–	100.00	–	100.00
FGen Aqua Power Holdings, Inc. (FG Aqua Power)	Philippines	–	100.00	–	100.00
First Gen Hydro Power Corporation (FG Hydro)	Philippines	–	100.00	–	100.00
FGen Natural Gas Supply, Inc. (FGen NatGas Supply)	Philippines	–	100.00	–	100.00
FGen Power Operations, Inc. (FPOI)	Philippines	–	100.00	–	100.00
FGen Fuel Line Systems, Inc. (FGen Fuel Line)	Philippines	–	100.00	–	100.00
Prime Terracotta Holdings Corporation (Prime Terracotta)	Philippines	–	100.00	–	100.00
Fresh River Lakes Corp. (FRLC)	Philippines	–	100.00	–	100.00
First Gen Singapore Pte. Ltd. (FGen SG)	Singapore	–	100.00	–	100.00
First Gen Integrated Business Services, Inc. (FGB)	Philippines	–	100.00	–	100.00
Pi Energy Inc. ¹	Philippines	–	100.00	–	–
Red Vulcan Holdings Corporation (Red Vulcan)	Philippines	–	100.00	–	100.00

¹ On May 16, 2025, First Gen acquired 100% equity interest in Pi Energy from the Parent Company via a Deed of Assignment.

Subsidiaries	Place of Incorporation and Operation	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
		Direct	Indirect	Direct	Indirect
Energy Development Corporation (EDC) ²	Philippines	–	64.00	–	64.00
EDC Geothermal Corp. (EGC)	Philippines	–	100.00	–	100.00
Green Core Geothermal Inc. (GCGI)	Philippines	–	100.00	–	100.00
Bac-Man Geothermal Inc. (BGI)	Philippines	–	100.00	–	100.00
Unified Leyte Geothermal Energy Inc. (ULGEI)	Philippines	–	100.00	–	100.00
Bac-Man Energy Development Corporation (BEDC)	Philippines	–	100.00	–	100.00
EDC Wind Energy Holdings, Inc. (EWEHI)	Philippines	–	100.00	–	100.00
EDC Burgos Wind Power Corporation (EBWPC)	Philippines	–	100.00	–	100.00
EDC Pagudpud Wind Power Corporation (EPWPC)	Philippines	–	100.00	–	100.00
EDC Bayog Burgos Power Corporation (EBBPC)	Philippines	–	100.00	–	100.00
EDC Pagali Burgos Wind Power Corporation (EPBWPC)	Philippines	–	100.00	–	100.00
Iloilo 1 Renewable Energy Corporation (I1REC)	Philippines	–	100.00	–	100.00
EDC Bright Solar Energy Holdings, Inc. (EBSEHI)	Philippines	–	100.00	–	100.00
EDC Siklab Power Corporation (EDC Siklab)	Philippines	–	100.00	–	100.00
EDC Sinag Power Corporation (Sinag)	Philippines	–	100.00	–	100.00
EDC Wind Energy Holdings 2 Inc. (EWEHI2)	Philippines	–	100.00	–	100.00
EDC Chile Limitada	Santiago, Chile	–	100.00	–	100.00
EDC Holdings International Limited (EHIL)	British Virgin Islands	–	100.00	–	100.00
Energy Development Corporation Hong Kong International Investment Limited (EDC HKIIL)	British Virgin Islands	–	100.00	–	100.00
EDC Hong Kong Limited (EDC HKL)	British Virgin Islands	–	100.00	–	100.00
EDC Chile Holdings SpA	Santiago, Chile	–	100.00	–	100.00
EDC Geotermica Chile SpA	Santiago, Chile	–	100.00	–	100.00
EDC Peru Holdings S.A.C	Lima, Peru	–	100.00	–	100.00
EDC Geotermica S.A.C.	Lima, Peru	–	100.00	–	100.00
Geotermica Chocopata Peru S.A.C.	Lima, Peru	–	70.00	–	70.00
Energy Development Corporation Peru S.A.C	Lima, Peru	–	100.00	–	100.00
Geotermica Andina S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Geotermica Peru S.A.C	Lima, Peru	–	100.00	–	100.00
EDC Peru S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Geotermica Del Sur S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Energia Azul S.A.C.	Lima, Peru	–	100.00	–	100.00
Geotermica Crucero Peru S.A.C.	Lima, Peru	–	70.00	–	70.00
EDC Energia Perú S.A.C.	Lima, Peru	–	100.00	–	100.00
Geotermica Tutupaca Norte Peru S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Energia Geotérmica S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Progreso Geotérmica Perú S.A.C.	Lima, Peru	–	100.00	–	100.00
Geotermica Loriscota Peru S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Energia Renovable Perú S.A.C.	Lima, Peru	–	100.00	–	100.00
Geotermica Pinchollo Libre Peru S.A.C	Lima, Peru	–	100.00	–	100.00
EDC Soluciones Sostenibles Ltd	British Virgin Islands	–	100.00	–	100.00
EDC Energia Verde Chile SpA	British Virgin Islands	–	100.00	–	100.00
EDC Energia de la Tierra SpA	British Virgin Islands	–	100.00	–	100.00
EDC Desarrollo Sostenible Ltd	British Virgin Islands	–	100.00	–	100.00
EDC Energia Verde Peru SAC	Lima, Peru	–	100.00	–	100.00
PT EDC Indonesia	Jakarta Pusat, Indonesia	–	95.00	–	95.00
PT EDC Panas Bumi Indonesia	Jakarta Pusat, Indonesia	–	95.00	–	95.00
Batangas Cogeneration Corporation (Batangas Cogen)	Philippines	60.00	–	60.00	–
Energy Solutions					
First Philippine Electric Corporation (First Philec)	Philippines	100.00	–	100.00	–
First Philec Inc. (FPI) (formerly FEDCOR)	Philippines	–	100.00	–	100.00
First Philippine Power Systems, Inc. (FPPSI)	Philippines	–	100.00	–	100.00
First Philec Manufacturing Technologies Corporation	Philippines	–	100.00	–	100.00
First PV Ventures Corporation (First PV)	Philippines	–	100.00	–	100.00
First Philec Nexolon Corporation (FPNC)	Philippines	–	70.00	–	70.00
First Philec Solar Solutions Corporation (FPSSC)	Philippines	–	100.00	–	100.00
Philippine Electric Corporation (PHILEC)	Philippines	–	99.15	–	99.15
First Philec Solar Corporation (FPSC)	Philippines	–	89.04	–	89.04
First Philec Energy Solutions, Inc. (FPESI)	Philippines	–	100.00	–	100.00
Real Estate Development					
First Philippine Realty Development Corporation (FPRDC)	Philippines	100.00	–	100.00	–
First Philippine Realty Corporation (FPRC)	Philippines	100.00	–	100.00	–
First Philippine Properties Corporation (FPPC)	Philippines	100.00	–	100.00	–
<i>FPPC Subsidiaries (held by FPPC)</i>					

² This pertains to First Gen's voting interest at EDC. First Gen's economic interest in EDC is 45.8% as of September 30, 2025 and December 31, 2024.

Subsidiaries	Place of Incorporation and Operation	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
		Direct	Indirect	Direct	Indirect
FPH Land Venture, Inc. (FLVI)	Philippines	–	100.00	–	100.00
Terrapime, Inc. (Terrapime)	Philippines	–	66.67	–	66.67
First Industrial Township Utilities, Inc. (FITUI)	Philippines	–	100.00	–	100.00
First Philippine Development Corp. (FPDC)	Philippines	–	100.00	–	100.00
FWV Biofields Corp. (FWVB)	Philippines	–	100.00	–	100.00
First Sumiden Realty, Inc. (FSRI)	Philippines	–	60.00	–	60.00
Legacy Homes Inc.	Philippines	–	100.00	–	100.00
FPHC Realty and Development Corporation	Philippines	98.00	–	98.00	–
Rockwell Land Corporation (Rockwell Land)	Philippines	86.58	–	86.58	–
<i>Rockwell Land Subsidiaries (held by Rockwell Land)</i>					
Rockwell Integrated Property Services, Inc.	Philippines	–	100.00	–	100.00
Rockwell Primaries Development Corporation (Rockwell Primaries)	Philippines	–	100.00	–	100.00
Rockwell Hotels & Leisure Management Corporation	Philippines	–	100.00	–	100.00
Stonewell Property Development Corporation	Philippines	–	100.00	–	100.00
Rockwell Performing Arts Theater Corporation	Philippines	–	100.00	–	100.00
Rockwell Leisure Club, Inc. (Rockwell Club)	Philippines	–	74.57	–	74.70
Rockwell Primaries South Development Corporation (Rockwell Primaries South)	Philippines	–	100.00	–	100.00
Rockwell MFA Corp. (Rock MFA)	Philippines	–	80.00	–	80.00
Retailscapes, Inc. (Retailscapes)	Philippines	–	100.00	–	100.00
Rockwell Carmelray Development Corporation (RCDC)	Philippines	–	70.00	–	70.00
Rockwell GMC Development Corporation (RGDC)	Philippines	–	60.00	–	60.00
Rockwell Nepo Development Corporation (RNDC)	Philippines	–	65.00	–	65.00
Obsidian Holdings Inc.	Philippines	–	100.00	–	–
First Philippine Industrial Park, Inc. (FPIP)	Philippines	70.00	–	70.00	–
<i>FPIP Subsidiaries (held by FPIP)</i>					
FPIP Property Developers and Management Corporation	Philippines	–	100.00	–	100.00
FPIP Utilities, Inc.	Philippines	–	100.00	–	100.00
Grand Batangas Resort Development, Inc.	Philippines	–	85.00	–	85.00
First Industrial Township, Inc. (FITI)	Philippines	–	100.00	–	100.00
First Industrial Township Water, Inc. (FITWI)	Philippines	–	100.00	–	100.00
FPIP Commercial Properties Inc. (FPCI)	Philippines	–	100.00	–	100.00
First Batangas Hotel Corporation (FBHC)	Philippines	57.67	–	57.67	–
Construction					
First Balfour, Inc. (First Balfour)	Philippines	100.00	–	100.00	–
<i>First Balfour Subsidiaries (held by First Balfour)</i>					
ThermaPrime Drilling Corporation (ThermaPrime)	Philippines	–	100.00	–	100.00
Therma One Transport Corp.	Philippines	–	100.00	–	100.00
Thermafina Towage, Inc.	Philippines	–	100.00	–	100.00
Torreverde Corp.	Philippines	–	100.00	–	100.00
First Balfour Management Technical Services, Inc.	Philippines	–	100.00	–	100.00
Others					
First Philippine Utilities Corporation	Philippines	100.00	–	100.00	–
Securities Transfer Services, Inc.	Philippines	100.00	–	100.00	–
FPH Capital Resources, Inc.	Philippines	100.00	–	100.00	–
FGHC International	Cayman Islands	100.00	–	100.00	–
FPH Fund	Cayman Islands	100.00	–	100.00	–
FPH Ventures	Cayman Islands	100.00	–	100.00	–
FPIEC	Philippines	100.00	–	100.00	–
First Industrial Science and Technology College, Inc.	Philippines	100.00	–	100.00	–
First Philippine Industrial Corporation (FPIC)	Philippines	100.00	–	100.00	–
Asian Eye Institute (AEI)	Philippines	82.78	–	82.78	–
Pi Health Inc.	Philippines	100.00	–	100.00	–
FPH Pi Ventures Inc.	Colorado, USA	100.00	–	100.00	–
InfoPro Business Solutions, Inc. (IBSI)	Philippines	66.92	–	66.92	–
Pi Health Manufacturing and Distribution Services, Inc. (PHMDSI)	Philippines	100.00	–	100.00	–
The Medical Services of America (Philippines) [MSA-PH]	Philippines	100.00	–	100.00	–

5. Cash and cash equivalents and short-term investments

	September 30 , 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>(In Millions)</i>	
Cash and cash equivalents	₱63,335	₱52,728
Short-term investments	–	200
	₱63,335	₱52,928

Cash in banks earns interest at the prevailing bank deposit rates. Cash equivalents consist of short-term placements, which are made for varying periods of up to three months depending on the immediate cash requirements of the Group and earn interest at the prevailing short-term placement rates. Short-term investments are cash deposits with maturities of more than three months but less than one year.

Interest earned on cash and cash equivalents and short-term investments is recorded under “Finance income” account in the unaudited interim consolidated statements of income.

6. Trade and other receivables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>(In Millions)</i>	
Trade receivables from:		
Sale of electricity	₱19,779	₱30,633
Real estate	2,484	2,304
Contracts and services	2,322	2,539
Sale of merchandise	948	1,217
Others	198	319
Due from related parties and advances to officers and employees	394	133
Others	763	1,286
	26,888	38,431
Less allowance for expected credit losses (ECL)	1,985	1,887
	₱24,903	₱36,544

Aging of Trade and other receivables:

September 30, 2025 (Unaudited)							
Days Past Due							
Current	1-30 Days	31-60 Days	61-90 Days	More than 90 days	ECL	Total	
<i>(In Millions)</i>							
Trade and other receivables	₱20,590	₱1,776	₱1,615	₱289	₱633	₱1,985	₱26,888

December 31, 2024 (Audited)							
Days Past Due							
Current	1-30 Days	31-60 Days	61-90 Days	More than 90 days	ECL	Total	
<i>(In Millions)</i>							
Trade and other receivables	₱29,338	₱1,651	₱4,608	₱291	₱656	₱1,887	₱38,431

7. Financial Assets at FVOCI

The Group's interest in Meralco shares is 3.95% as at September 30, 2025 and December 31, 2024, while the Group's interest in Lopez Holdings common stocks is 15.76% as at September 30, 2025 and December 31, 2024.

The investments in Lopez Holdings and Meralco shares are classified as financial assets at fair value through other comprehensive income (FVOCI) in accordance with PFRS 9, *Financial Instruments*. Accordingly, the investments in Lopez Holdings and Meralco are measured at fair value in the unaudited interim consolidated statements of financial position, and any fair value changes were recognized directly in equity.

As at September 30, 2025 and December 31, 2024, the carrying amounts of the Group's investment in Meralco amounted to ₱23,572 million (valued at ₱530.00 per share) and ₱21,704 million (valued at ₱488.00 per share), respectively. As at September 30, 2025 and December 31, 2024, the carrying amounts of the Group's investment in Lopez Holdings amounted to ₱2,813 million (valued at ₱3.95 per share) and ₱1,923 million (valued at ₱2.70 per share), respectively.

Dividend income from Meralco amounted to ₱1,115 million and ₱958 million for the nine-month periods ended September 30, 2025 and 2024, respectively. Dividend income from Lopez Holdings each amounted to ₱71 million for the nine-month periods ended September 30, 2025 and 2024.

8. Trade Payables and Other Current Liabilities

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>(In Millions)</i>	
Trade payables	P22,520	P32,072
Accruals	10,604	11,886
Output VAT	6,570	6,958
Contract liabilities	5,287	4,829
Lease liabilities	2,982	3,043
Current portion of retention payable	1,521	1,392
Shortfall generation liability	1,434	1,434
Current portion of customer's deposit	1,250	957
Dividends payable	476	446
Retirement liability	84	187
Derivative liability	7	–
Others	2,874	3,382
	P55,609	P66,586

9. Long-term Debts

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Current	Long-term	Current	Long-term
	<i>(In Millions)</i>			
Power Generation	P18,042	P104,530	P15,108	P95,994
Real Estate Development	6,216	31,826	5,067	27,140
FPH Parent	1,357	9,000	1,773	8,592
Construction and Other Services	670	1,670	764	2,175
Energy Solutions	242	675	83	417
	P26,527	P147,701	P22,795	P134,318

10. Earnings Per Share Computation

The following table presents information necessary to compute earnings per share for the periods ended September 30, 2025 and 2024:

	2025 (Unaudited)	2024 (Unaudited)
	<i>(In Millions, Except Number of Shares and Per Share Data)</i>	
Net income attributable to equity holders of the Parent	P12,501	P11,336
Less dividends on preferred shares	–	–
(a) Net income available to common shares	P12,501	P11,336

Number of shares:		
Common shares outstanding at beginning of period	462,713,791	463,586,091
Effect of common share buyback during the period	(19,031,591)	(124,100)
<hr/>		
(b) Adjusted weighted average number of common shares outstanding - basic	443,682,200	463,461,991
<hr/>		
Basic/Diluted Earnings Per Share (a/b)	₱28.18	₱24.46

11. Financial Risk Management Objectives and Policies

The Group has various financial instruments such as cash and cash equivalents, short-term investments, trade and other receivables, investments in equity securities, trade payables and other current liabilities which arise directly from its operations. The Group's principal financial liabilities consist of loans payable and long-term debts. The main purpose of these financial liabilities is to raise financing for the Group's growth and operations. The Group also enters into derivative and hedging transactions, primarily interest rate swaps, cross-currency swap and foreign currency forwards, as needed, for the sole purpose of managing the relevant financial risks that are associated with the Group's borrowing activities and as required by the lenders in certain cases.

The Group has an Enterprise-wide Risk Management Program which aims to identify risks based on the likelihood of occurrence and impact to the business, formulate risk management strategies, assess risk management capabilities and continuously monitor the risk management efforts. The main financial risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, credit concentration risk, merchant risk, and equity price risk.

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 the risk of changes in market interest rates relates primarily to the Group's long-term debts with floating interest rates, derivative assets and derivative liabilities. The Group believes that prudent management of its interest cost will entail a balanced mix of fixed and variable rate debt. On a regular basis, the Finance team of the Group monitors the interest rate exposure and presents it to management by way of a compliance report. To manage the exposure to floating interest rates in a cost-efficient manner, the Group may consider prepayment, refinancing, or entering into derivative instruments as deemed necessary and feasible.

Foreign Currency Risk

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

Foreign Currency Risk with Respect to U.S. Dollar: The Group, except First Gen group (excluding EDC and subsidiaries), FSRI, FPSC, FPNC, FGHC International, FPH Fund, FPH

Ventures and Pi Ventures Inc. is exposed to foreign currency risk through cash and cash equivalents and short-term investments denominated in U.S. dollar. Any depreciation of the Philippine peso against the U.S. dollar posts foreign exchange gains relating to cash and cash equivalents and short-term investments.

To better manage the foreign exchange risk, stabilize cash flows, and further improve the investment and cash flow planning, the Group may consider derivative contracts and other hedging products as necessary. The U.S. dollar denominated monetary assets are translated to Philippine peso using the exchange rate of ₱58.20 to US\$1.00 and ₱57.85 to US\$1.00 as at September 30, 2025 and December 31, 2024, respectively.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions, and other financial instruments. Since the Group trades only with recognized third parties, there is no requirement for collateral.

As a policy, the Group trades only with recognized, creditworthy third parties and/or transacts only with institutions and/or banks which have demonstrated financial soundness. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the level of the allowance account is reviewed on an ongoing basis to ensure that the Group's exposure to credit risk is not significant. With respect to credit risk arising from the other financial assets of the Group, which comprise mostly of cash and cash equivalents, short-term investments and trade and other receivables, 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.

Maximum exposure to credit risk. The table below shows the gross maximum exposure to credit risk for the Group's financial assets, without taking into account any collateral and other credit enhancements:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>(In Millions)</i>	
Accounted for as cash flow hedge		
Derivate assets	₱131	₱14
Financial assets at FVPL		
Designated as at FVPL	3,053	68
At amortized cost		
Cash and cash equivalents*	63,273	52,716
Short-term investments	–	200
Trade and other receivables		
Trade	23,745	35,125
Others	1,158	1,419
Contract assets	18,777	16,481
Long-term receivables	1,962	1,836

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Restricted cash	897	52
Refundable deposits	190	187
Special deposits and funds	160	43
Financial assets at FVOCI		
Quoted equity securities	26,400	23,759
Unquoted equity securities	765	647
Proprietary club membership shares	327	326
Quoted government debt securities	189	187
Total credit exposure	₱141,027	₱133,060

* Excluding the Group's cash on hand amounting to ₱62 million and ₱12 million as at September 30, 2025 and December 31, 2024, respectively. The Group's deposit accounts in certain banks are covered by the Philippine Deposit Insurance Corporation insurance coverage.

Except for the trade receivables from sale of condominium units, the Group holds no significant collateral as security and there are no significant credit enhancements in respect of the above assets.

Aging Analysis of Financial Assets. The following tables show the Group's aging analysis of financial assets as at September 30, 2025 and December 31, 2024:

	September 30, 2025 (Unaudited)						ECL	Total
	Days Past Due							
	Current	1-30 Days	31-60 Days	61-90 Days	More than 90 days			
<i>(In Millions)</i>								
Financial assets at amortized cost:								
Cash and cash equivalents	₱63,273	₱-	₱-	₱-	₱-	₱-	₱63,273	
Trade and other receivables	20,590	1,776	1,615	289	633	1,985	26,888	
Contract assets	-	3	1	2	18,771	-	18,777	
Special deposits and funds	160	-	-	-	-	-	160	
Long-term receivables	-	-	-	-	1,962	-	1,962	
Refundable deposits	190	-	-	-	-	-	190	
Restricted cash	897	-	-	-	-	-	897	
Financial Assets at FVOCI								
Quoted equity securities	26,400	-	-	-	-	-	26,400	
Unquoted equity securities	765	-	-	-	-	-	765	
Quoted government debt securities	189	-	-	-	-	-	189	
Proprietary club membership shares	327	-	-	-	-	-	327	
Financial assets at FVPL -								
FVPL investments	3,053	-	-	-	-	-	3,053	
Financial assets accounted for as cash flow hedge -								
Derivative assets	131	-	-	-	-	-	131	
	₱115,975	₱1,779	₱1,616	₱291	₱21,366	₱1,985	₱143,012	

	December 31, 2024 (Audited)						ECL	Total
	Days Past Due							
	Current	1-30 Days	31-60 Days	61-90 Days	More than 90 days			
<i>(In Millions)</i>								
Financial assets at amortized cost:								
Cash and cash equivalents	₱52,716	₱-	₱-	₱-	₱-	₱-	₱52,716	
Short-term investments	200	-	-	-	-	-	200	
Trade and other receivables	29,338	1,651	4,608	291	656	1,887	38,431	
Contract assets	-	3	2	-	16,476	-	16,481	

December 31, 2024 (Audited)							
	Current	Days Past Due				ECL	Total
		1-30 Days	31-60 Days	61-90 Days	More than 90 days		
Special deposits and funds	43	–	–	–	–	–	43
Long-term receivables	–	–	–	–	1,836	–	1,836
Refundable deposits	187	–	–	–	–	–	187
Restricted cash	52	–	–	–	–	–	52
Financial Assets at FVOCI							
Quoted equity securities	23,759	–	–	–	–	–	23,759
Unquoted equity securities	647	–	–	–	–	–	647
Quoted government debt securities	187	–	–	–	–	–	187
Proprietary club membership shares	326	–	–	–	–	–	326
Financial assets at FVPL -							
FVPL investments	68	–	–	–	–	–	68
Financial assets accounted for as cash flow hedge -							
Derivative assets	14	–	–	–	–	–	14
	₱107,537	₱1,654	₱4,610	₱291	₱18,968	₱1,887	₱134,947

Credit Quality of Neither Past Due Nor Impaired Financial Assets. The payment history of the counterparties and their ability to settle their obligations are considered in evaluating credit quality.

Concentration of Credit Risk

The Group, through First Gen's operating subsidiaries namely, FGP and FGPC earns substantially all of its revenue from Meralco. Meralco is committed to pay for the capacity and energy generated by the natural gas power plants under the existing PPAs. While the PPAs provide for the mechanisms by which certain costs and obligations including fuel costs, among others, are pass-through to Meralco or are otherwise recoverable from Meralco, it is the intention of First Gen, FGP and FGPC to ensure that the pass-through mechanisms, as provided for in their respective PPAs are followed.

EDC's geothermal and power generation businesses trade with NPC and National Transmission Corporation (TransCo). Any failure on the part of NPC and TransCo to pay its obligations to EDC would affect EDC's business operations.

The Group's exposure to credit risk arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of the receivables from Meralco, in the case of FGP and FGPC, and the receivables from NPC and TransCo, in the case of EDC.

The table below shows the risk exposure in respect to credit concentration of the Group as at September 30, 2025 and December 31, 2024 (amounts in millions):

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>(In Millions)</i>	
Trade receivables from Meralco	₱9,231	₱19,474
Trade receivables from NPC	2,373	2,518
Total credit concentration risk	11,604	21,992
Total trade and other receivables	₱24,903	₱36,544
Credit concentration percentage	46.60%	60.2%

Liquidity Risk

The Group's exposure to liquidity risk refers to lack of funding needed to finance its growth and capital expenditures, service its maturing loan obligations in a timely fashion, and meet its working capital requirements. To manage this exposure, the Group maintains internally generated funds and prudently manages the proceeds obtained from fundraising in the debt and equity markets. On a regular basis, the Group's Treasury Department monitors the available cash balances. The Group maintains a level of cash and cash equivalents deemed sufficient to finance the operations. In addition, the Group has short-term investments and has available credit lines with certain banking institutions.

As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses the financial market conditions for opportunities to pursue fund raising activities.

As at September 30, 2025 and December 31, 2024, 16% of the Group's debts will mature in less than one year, based on the carrying value of borrowings reflected in the unaudited interim condensed consolidated financial statements.

The tables summarize the maturity profile of the Group's financial assets used for liquidity management and liabilities as at September 30, 2025 and December 31, 2024 based on contractual undiscounted receipts and payments.

September 30, 2025 (Unaudited)						
	On Demand	Less than 3 Months	3 to 12 Months	> 1 to 5 Years	More than 5 Years	Total
<i>(In Millions)</i>						
Financial Assets at Amortized Cost						
Cash and cash equivalents	P63,335	P-	P-	P-	P-	P63,335
Trade receivables	19,925	1,746	1,536	298	1,398	24,903
Other current financial assets	1,077	-	-	-	-	1,077
Other noncurrent financial assets	-	-	-	2,132	-	2,132
	84,337	1,746	1,536	2,430	1,398	91,447
Financial assets at FVOCI						
Quoted equity securities	26,400	-	-	-	-	26,400
Unquoted equity securities	765	-	-	-	-	765
Proprietary club membership shares	327	-	-	-	-	327
Quoted government debt securities	189	-	-	-	-	189
Financial assets at FVPL						
Derivative Asset	131	-	-	-	-	131
FVPL investments	3,053	-	-	-	-	3,053
	30,865	-	-	-	-	30,865
Total	P115,202	P1,746	P1,536	P2,430	P1,398	P122,312
Financial Liabilities Carried at Amortized Cost						
Loans payable	P-	P-	P1,700	P-	P-	P1,700
Trade payables and other current liabilities	10,842	41,641	-	-	-	52,483
Lease liabilities (current and non-current portion)	-	903	2,079	4,454	3,156	10,592
Retention payable	-	-	1,521	1,724	-	3,245
Derivative liability	-	-	7	-	35	42
Long-term debts, including current portion	-	9,994	16,533	40,772	106,929	174,228
	P10,842	P52,538	P21,840	P46,950	P110,120	P242,290

	December 31, 2024 (Audited)					
	On Demand	Less than 3 Months	3 to 12 Months	> 1 to 5 Years	More than 5 Years	Total
<i>(In Millions)</i>						
Financial Assets at Amortized Cost						
Cash and cash equivalents*	₱52,728	₱–	₱–	₱–	₱–	₱52,728
Short-term investments	–	–	200	–	–	200
Trade receivables	29,000	1,406	4,322	293	1,523	36,544
Other current financial assets	238	–	–	–	–	238
Other noncurrent financial assets	–	–	–	1,880	–	1,880
	81,966	1,406	4,522	2,173	1,523	91,590
Financial assets at FVOCI						
Quoted equity securities	23,759	–	–	–	–	23,759
Unquoted equity securities	647	–	–	–	–	647
Quoted government debt securities	326	–	–	–	–	326
Proprietary club membership shares	187	–	–	–	–	187
	24,919	–	–	–	–	24,919
Financial assets at FVPL						
FVPL investments	68	–	–	–	–	68
Derivative asset	14	–	–	–	–	14
	82	–	–	–	–	82
Total	₱106,967	₱1,406	₱4,522	₱2,173	₱1,523	₱116,591
Financial Liabilities Carried at Amortized Cost						
Loans payable	₱–	₱–	₱3,889	₱–	₱–	₱3,889
Trade payables and other current liabilities**	12,839	49,312	–	–	–	62,151
Lease liabilities (current and non-current portion)	–	921	2,122	5,132	3,637	11,812
Retention payable	–	–	1,392	1,621	–	3,013
Long-term debts, including current portion	–	8,588	14,207	37,078	97,240	157,113
	₱12,839	₱58,821	₱21,610	₱43,831	₱100,877	₱237,978

*Excluding cash on hand

**Excluding statutory liabilities

Merchant Risk

The Group, through First Gen Group's portfolio, is exposed to the volatility of spot prices because of supply and demand changes, which are mostly driven by factors that are outside of the Group's control. These factors include (but are not limited to) unexpected outages, weather conditions, transmission constraints, and changes in fuel prices. These have caused and are expected to cause instability in the Group's operating results.

The Group plans to mitigate these risks by having a balanced portfolio of contracted and spot capacities. As at September 30, 2025 and December 31, 2024, the First Gen group is 68% and 69%, respectively, contracted in terms of installed capacity.

Equity Price Risk

The Group's quoted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment in equity securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Group's BOD reviews and approves material equity investment decisions.

The following table demonstrates the sensitivity to a reasonably possible change in share price, with all other variables held constant:

	Change in Equity Price	Effect on Equity
Investment in equity securities		
September 30, 2025	23% (23%)	₱5,364 (5,364)
December 31, 2024	24% (24%)	₱5,209 (5,209)

Capital Management

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

The Group manages its capital structure and makes adjustments to it, in light of changes in business and economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended September 30, 2025 and the year ended December 31, 2024.

The Group monitors capital using a debt-to-equity ratio, which is total debt divided by total equity. The Group's practice is to keep the debt-to-equity ratio not more than 2.50:1.

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>(In Millions)</i>	
Long-term debts (current and noncurrent portions)	₱174,228	₱157,113
Equity attributable to equity holders of the Parent	177,963	165,703
Non-controlling interests	108,423	105,269
Total equity	₱286,386	₱270,972
Debt-to-equity ratio	0.61:1	0.58:1

The Parent and certain of its subsidiaries are obligated to perform certain covenants with respect to maintaining specified debt-to-equity and minimum debt-service-coverage ratios, as set forth in their respective agreements with the creditors. As at September 30, 2025 and December 31, 2024, the Group is in compliance with those covenants.

12. Financial Instruments

Set out below is a comparison by category of carrying amounts and fair values of the Group's financial instruments in the unaudited interim condensed consolidated financial statements as at September 30, 2025 and December 31, 2024.

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>(In Millions)</i>				
Financial Assets				
Derivative assets accounted for as cash flow hedges	₱131	₱131	₱14	₱14
Designated at FVPL	3,053	3,053	68	68
	3,184	3,184	82	82
Financial assets at amortized cost:				
Cash and cash equivalents	63,335	63,335	52,728	52,728
Short-term investments	–	–	200	200
Trade and other receivables	24,903	24,903	36,544	36,544
Special deposits and funds	160	160	43	43
Long-term receivables	1,962	1,726	1,836	1,586
Refundable deposits	190	190	187	187
Restricted cash	897	897	52	52
Total financial assets at amortized cost	91,447	91,211	91,590	91,340
Financial assets at FVOCI:				
Equity securities	27,165	27,165	24,406	24,406
Proprietary club membership shares	327	327	326	326
Debt instruments	189	189	187	187
	27,681	27,681	24,919	24,919
Total Financial Assets	₱122,312	₱122,076	₱116,591	₱116,341
Financial Liabilities				
Financial liabilities carried at amortized cost:				
Loans payable	₱1,700	₱1,700	₱3,889	₱3,889
Long-term debts, including current portion	174,228	193,508	157,113	171,520
Trade payables and other current liabilities	52,483	52,483	62,151	62,151
Lease liabilities	10,592	10,713	11,812	11,809
Retention payable	3,245	3,245	3,013	3,013
Derivative liabilities accounted for as cash flow hedges				
	42	42	–	–
Total Financial Liabilities	₱242,290	₱261,691	₱237,978	₱252,382

Fair Value and Categories of Financial Instruments

The fair values of cash and cash equivalents, short-term investments, trade and other receivables, special deposits and funds, refundable deposits, restricted cash deposits, loans payable, trade payables and other current liabilities, and retention payable approximate the carrying amounts at financial reporting date due to the short-term nature of the accounts.

Long-term Receivables

The fair value of long-term receivables was computed by discounting the expected cash flow using the applicable rates of 5.55% and 5.85% as at September 30, 2025 and December 31, 2024, respectively.

Financial assets at FVOCI and FVPL

Fair values of investment in equity securities and FVPL financial assets are based on quoted market prices and other observable data as at financial reporting date.

Long Term Debts

The fair values of long-term debts were computed by discounting the instruments expected future cash flows using the following prevailing rates as at September 30, 2025 and December 31, 2024:

Long term Debt	Basis	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
FGP, First Gen* and FNPC	Credit adjusted U.S. dollar interest rates	3.39% to 3.94%	4.04% to 4.30%
First Gen and FG Hydro	Applicable rates	5.25% to 6.44%	6.04% to 6.24%
EDC	Applicable rates	1.70% to 8.86%	2.90% to 3.26%
Interest bearing loans of Rockwell Land	BVAL interest rates	4.73% to 6.44%	5.71% to 6.09%
Retention payable and Security deposits of Rockwell Land	BVAL interest rates	4.73% to 6.44%	5.71% to 6.09%

*The fair value of First Gen's U.S. dollar long-term debt approximates the carrying value at financial reporting date as it matured in September 2025.

Fair Value Hierarchy of Categories of Financial Assets and Liabilities

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	September 30, 2025 (Unaudited)			Fair Value
	Level 1	Level 2	Level 3	
Financial assets at amortized cost:				
Long-term receivables	P-	P-	P1,726	P1,726
Financial assets at FVOCI:				
Debt instruments	189	-	-	189
Equity instruments	27,165	-	-	27,165
Proprietary membership	-	327	-	327
Financial assets accounted for as cash flow hedges - Derivative assets	-	131	-	131
Financial assets designated at FVPL	1,820	1,233	-	3,053
Total Financial Assets	P29,174	P1,691	P1,726	P32,591
Long-term debts	P-	P-	P193,508	P193,508
Lease liabilities	-	-	10,713	10,713
Financial liabilities accounted for as cash flow hedges - Derivative liabilities	-	42	-	42
Total Financial Liabilities	P-	P42	P204,221	P204,263

	December 31, 2024 (Audited)			Fair Value
	Level 1	Level 2	Level 3	
Financial assets at amortized cost:				
Long-term receivables	P-	P-	P1,586	P1,586
Financial assets at FVOCI:				
Debt instruments	187	-	-	187
Equity instruments	24,406	-	-	24,406
Proprietary membership	-	326	-	326
Financial assets accounted for as cash flow hedges - Derivative assets	-	14	-	14

	December 31, 2024 (Audited)			Fair Value
	Level 1	Level 2	Level 3	
Financial assets designated at FVPL	66	2	–	68
Total Financial Assets	₱24,659	₱342	₱1,586	₱26,587
Long-term debts	₱–	₱–	₱171,520	₱171,520
Lease liabilities	–	–	11,809	11,809
Total Financial Liabilities	₱–	₱–	₱183,329	₱183,329

As at September 30, 2025 and December 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and there were no transfers into and out of Level 3 fair value measurements.

Derivative Financial Instruments

The Group, through First Gen group, enters into derivative transactions such as interest rate swaps to hedge its interest rate risks arising from its floating rate borrowings, cross currency swap and foreign currency forwards to hedge the foreign exchange risk arising from its loans and payables. These derivatives (including embedded derivatives) are accounted for either as Derivatives not designated as accounting hedges or Derivatives designated as accounting hedges.

The table below shows the fair value of the Group's outstanding derivative financial instruments, reported as assets or liabilities, together with their notional amounts as at September 30, 2025 and December 31, 2024 (amounts in millions). The notional amount is the basis upon which changes in the value of derivatives are measured.

	September 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount
Derivatives Designated as Accounting Hedges						
Freestanding derivatives:						
Cross currency swap	₱125	₱4	\$40	₱1	₱–	\$–
Call spread swaps	3	–	60	–	–	–
Interest rate swaps	3	38	190	–	–	10
Derivatives Not Designated as Accounting Hedges						
Foreign currency forwards	–	–	–	13	–	–
Total derivatives	₱131	₱42		₱14	₱–	
Presented as:						
Current	₱121	₱7		₱13	₱–	
Noncurrent	10	35		1	–	
Total derivatives	₱131	₱42		₱14	₱–	

Derivatives not Designated as Accounting Hedges

These derivatives may include freestanding derivatives used to economically hedge certain exposures but were not designated by management as accounting hedges. Such derivatives are classified as at FVPL with changes in fair value directly taken to the unaudited interim consolidated statement of income.

EDC and EBWPC entered into various call spread swaps (CSS), cross currency swaps (CCS), and interest rate swap (IRS) contracts to hedge its U.S. dollar-denominated long-term debts.

CCS Contracts - EDC

As at September 30, 2025, EDC entered into various CCS with an aggregate notional amount of \$40.0 million. These derivative contracts are designated to partially hedge the interest rate and foreign exchange risks on its Mizuho \$50.0 million term loan.

As at September 30, 2025 and December 31, 2024, the outstanding aggregate notional amount of CCS amounted to \$40.0 million and nil, respectively.

CSS Contracts - EDC

EDC entered into various CSS with an aggregate notional amount of \$60.0 million as of September 30, 2025. These derivative contracts are designated to hedge the possible foreign exchange loss on its CTBC \$50.0 million and Mizuho \$50.0 million term loans.

As at September 30, 2025 and December 31, 2024, the outstanding aggregate notional amount of CSS amounted to \$60.0 million and nil, respectively.

The aggregate fair value change on these CSS amounted to ₱25 million (\$0.4 million) and nil as at September 30, 2025 and December 31, 2024, respectively.

IRS Contracts – EDC and EBWPC

EDC and EBWPC entered into various IRS with aggregate notional amounts of \$60.0 million and \$30.0 million, respectively, as at September 30, 2025.

These derivative contracts are designated to partially hedge the interest rate risk on the EDC's and EBWPC's Commercial Debt Facility (Foreign Facility) that is benchmarked against six (6)-month USD Term SOFR and with flexible interest reset feature that allows the EDC and EBWPC to select what interest reset frequency to apply (i.e., monthly, quarterly or semi-annually). As it is EDC's and EBWPC's intention to reprice the interest rate on the Foreign Facility semi-annually, EDC and EBWPC utilize IRS with semi-annual interest payments and receipts.

As at September 30, 2025 and December 31, 2024, the outstanding aggregate notional amount of IRS amounted to \$90.0 million and \$10.0 million, respectively.

The aggregate fair value losses on these IRS amounted to ₱316.6 million (\$5.5 million) and ₱1.1 million (\$0.02 million) as at September 30, 2025 and December 31, 2024, respectively.

13. Events After the Financial Reporting Period

FPH Parent

Cash Dividend Declaration

On October 09, 2025, the Board of Directors (BOD) approved the declaration of cash dividends on common stocks in the amount of ₱1.10 per share with a record date of November 20, 2025 and payable on December 15, 2025.

First Gen

First Gen Parent

Following the execution of a Term Sheet by First Gen and Prime Infrastructure Capital, Inc. (Prime Infra) on May 30, 2025, the parties signed a Share Purchase Agreement on July 15, 2025 for the purchase by Prime Infra of a 60% equity stake in First Gen subsidiaries relating to its gas business. Subject to the approval of the Philippine Competition Commission (PCC) and certain conditions precedent, the transaction will result in a strategic partnership with Prime Infra

indirectly owning 60% of the issued and outstanding capital stock of the Santa Rita power plant, San Lorenzo power plant, San Gabriel power plant, Avion power plant, the proposed 1200MW Santa Maria power plant, as well as the Interim Offshore LNG Terminal. First Gen will retain a 40% stake in the said projects. In consideration for the First Gen shares, Prime Infra has agreed to pay First Gen the amount of ₱50 billion upon closing of the transaction, subject to adjustments and modifications as may be agreed by the parties. First Gen will likewise be entitled to receive additional earn-out amounts, subject to the fulfillment of certain conditions.

On October 23, 2025, the parties were advised by the PCC that it had rendered a decision clearing the proposed transaction. First Gen and Prime Infra continue to work towards the satisfaction of all other conditions precedent.

EDC

On October 17, 2025, EBWPC entered into a \$10.0 million IRS contract with ANZ to hedge its \$80.0 million Mizuho long-term floating rate debt.

On October 22, 2025, EDC drew ₱2.0 billion from the new term loan facility signed with BPI dated August 29, 2025.

On October 29, 2025, PT FirstGen Geothermal Indonesia, a wholly owned subsidiary of EDC, has signed a Shareholders' Agreement with PT DSSR Daya Mas Sakti, a subsidiary of PT Dian Swastatika Sentosa Tbk of the Sinar Mas Group in Indonesia, and PT Daya Mas Bumi Sentosa. The Shareholders' Agreement sets out the terms of the strategic partnership for the development of a potential geothermal energy portfolio in Indonesia.



First Philippine Holdings Corporation

QUARTERLY INTERIM REPORT

SEPTEMBER 30, 2025

To Our Shareholders:

For the period ended September 30, 2025, the First Philippine Holdings Corporation (FPH) Group posted a Consolidated Net Income of ₱20.2 billion, higher by ₱779 million or 4% from last year's ₱19.4 billion primarily reflecting the stronger operating results of the Real Estate, Construction, and Energy Solutions business segments. Likewise, the Net Income attributable to equity holders of FPH reached ₱12.5 billion, an improvement of ₱1.2 billion or 10% compared to ₱11.3 billion in 2024.

Financial Highlights			
	September 30 (Unaudited)		
Results of Operations	2025	2024	Change
<i>(Php in Millions, except per share data)</i>			
Revenues	124,497	124,632	0%
Consolidated Net Income	20,218	19,439	4%
Net Income Attributable to Equity			
Holders of the Parent	12,501	11,336	10%
RNI Attributable to Equity Holders of the Parent	12,356	11,103	11%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent:			
Basic and Diluted	28.18	24.46	15%
	2025	2024	
	Sept 30	Dec. 31	Change
	(Unaudited)	(Audited)	
<i>(Php in Millions)</i>			
Financial Position			
Current Assets	168,837	163,385	3%
Noncurrent Assets	377,181	363,553	4%
Total Assets	546,018	526,938	4%
Current Liabilities	84,920	94,432	-10%
Noncurrent Liabilities	174,712	161,534	8%
Equity Attributable to Equity			
Holders of the Parent	177,963	165,703	7%
Non-Controlling Interests	108,423	105,269	3%
Total Liabilities and Equity	546,018	526,938	4%

Performance of significant subsidiaries:

First Gen reported a Consolidated Net Income of US\$266 million (₱15.2 billion), US\$5 million (₱189 million) or 2% lower versus last year's US\$271 million (₱15.4 billion), and an attributable Net Income amounting to US\$215 million (₱12.3 billion), a growth of US\$8 million (₱569 million) or 4% from last year. These resulted from the counterbalancing operating results across its platforms; (1) improved performance of FGEN LNG from the terminal fees billed to the natural gas plants and the gains recognized from the settlement of the Floating Storage and Regasification Unit charter hire dispute, (2) higher contribution of the Hydro platform resulting from the revenue growth of Pantabangan-Masiway as it benefited from higher starting water elevation and higher irrigation diversion requirements, and of Casecanan on account of higher spot market sales resulting from the full nine-month operations this 2025 compared to the partial operations last year after its turnover in February 2024, and (3) better results of Santa Rita, San Lorenzo and Avion on the back of lower finance charges from lower outstanding debts.

These increases were partially tempered by the following factors: (1) downturn in results of San Gabriel following the end of its Power Supply Agreement with Meralco in February 2024, (2) lower contribution of EDC resulting from the lower average electricity spot market prices coupled with higher finance charges, and (3) higher general and administrative expenses and the reversal of foreign exchange gain to loss posted by First Gen Parent.

Rockwell Land's Consolidated Net Income rose by ₱412 million or 12%, from ₱2.8 billion in 2024 to ₱3.1 billion this 2025, with its attributable Net Income of ₱2.8 billion posting a growth of ₱276 million or 11% from last year's ₱2.5 billion. These growths were mainly driven by Residential Development segment's higher bookings from Arton East and Larsen projects, supplemented by the higher revenue recognition from Edades West and Rockwell South Cluster 5 projects. Likewise, the Commercial Leasing segment posted stronger recurring performance this 2025 reflecting higher average rental rates of retail and office leasing.

First Philippine Industrial Park registered a net income of ₱215 million, a jump of ₱105 million or 95%, from last year's ₱110 million, reflecting the higher earnings from recurring sources such as land and Ready Built Factory (RBF) leases, water revenues, and park management fees.

First Balfour and Thermaprime reported a combined net earnings of ₱644 million, a growth of ₱77 million or 14% from last year's ₱567 million mainly due to Thermaprime's recovery of drilling revenues on its rig operations, attributable to the mobilization of five (5) rigs this year compared to only three (3) rigs in 2024. This upturn was partly weighed down by the decline in earnings of First Balfour as the increased contributions from the Polaris Data Center and the North-South Commuter Railway projects fell short of making up for the reduced revenues and margins from the Energy Sector projects.

First Philec, Inc.'s earnings expanded to ₱754 million, up by ₱102 million or 16% from last year largely reflecting the improved margins from the increased transformer unit deliveries to Meralco, stemming from the new contract awarded in the fourth quarter of 2024, and to Electric Cooperatives (EC) for the initial deliveries to National Electrification Administration's Regional Procurement Hub.

Declaration of Cash Dividends

On October 09, 2025, the Board of Directors approved the declaration of cash dividends of ₱1.10 per share in favor of common stockholders of record as of November 20, 2025, and payable on December 15, 2025.


FEDERICO R. LOPEZ
 Chairman and Chief Executive Officer