

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

11,845 <i>As of March 31, 2025</i>
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Annual Meeting
Month/Day

Last Monday of May (per By-laws) <i>ASM will be 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: **March 31, 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 March 31, 2025)
Common Shares	462,713,791

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

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EXHIBIT “A”

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AS OF AND FOR THE PERIODS ENDED
MARCH 31, 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 March 31, 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 March 31, 2025) are presented below:

	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payment date</u>	<u>Amount</u>
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

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 March 31, 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>Mar. 31, 2025</u>	<u>Dec. 31, 2024</u>	<u>Mar. 31, 2024</u>	<u>Dec. 31, 2023</u>
End of period spot rate 1 US\$ to Php	57.21	57.85	56.24	55.37
Average exchange rate 1 US\$ to Php	57.95	57.03	55.89	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 three months ended March 31, 2025 vs. March 31, 2024

Revenues

The Group’s consolidated revenues for the three months ended March 31, 2025 grew by ₱2.2 billion or 6%, from ₱39.1 billion to ₱41.3 billion, on account of the following:

- Sale of electricity slightly improved by ₱474 million or 1% on account of the better topline of the natural gas and hydro plants, partly weighed down by the decline in revenues of the Geothermal, Wind and Solar portfolio and of the San Gabriel plant. Stronger sale of electricity were driven by the (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, and (2) the Casecanan hydro plant which posted improved spot market sales resulting from the full quarter operations this 2025 compared to the partial operations last year after its turnover in February 2024. Additionally, the ₱2.06 or 4% upturn in the weighted average Philippine peso to U.S. dollar exchange rate contributed to the increase. These upturns were partly tempered by the slowdown in the electricity sales of EDC reflecting the decline in average sales volumes due to planned and unplanned maintenance activities for Leyte, Mt. Apo and the Burgos Solar plants coupled with the lower

average spot market prices during the period. San Gabriel likewise posted a reduced topline following the expiration of its Power Supply Agreement with Meralco in February 2024.

- Sale of real estate jumped by ₱647 million or 26% (from ₱2.5 billion to ₱3.1 billion) driven by Rockwell Land's higher sales bookings from Arton East and BenCab projects and the revenues recognized from the Edades West and Rockwell South Cluster 5 projects.
- Contracts and services rose by ₱583 million or 25% (from ₱2.4 billion to ₱2.9 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 businesses of Rockwell Land and FPIP driven by the higher lease rates of the commercial leasing segment of Rockwell Land, complemented by the improved revenues of FPIP from its industrial land leasing and water utilities businesses.
- Sale of merchandise grew by ₱498 million or 55% (from ₱899 million to ₱1.4 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 ₱30.6 billion, higher by ₱674 million or 2% compared to last year's ₱29.9 billion. The increase was mainly driven by the rise in costs of sale of electricity, real estate, contracts and services, and merchandise which corresponds to the upturn in their respective revenues. These were partly tempered by the decline in general and administrative expenses of the Group mostly pertaining to lower professional fees, outside services and business taxes.

Net Income

Consolidated net income was up by ₱943 million or 12% (from ₱7.6 billion to ₱8.5 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 ₱825 million or 20% (from ₱4.1 billion to ₱4.9 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 in 2025 of First Gen, gain on bargain purchase and investment remeasurement in 2024 of Rockwell Land, and the foreign exchange-related movements for both periods, the Recurring Net Income (RNI) attributable to equity holders of the Parent likewise grew by ₱752 million or 18% (from ₱4.1 billion to ₱4.8 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

March 31, 2025 (Unaudited) vs. December 31, 2024 (Audited)

Assets

Total assets of the Group were slightly higher by ₱2.8 billion or 1% (from ₱526.9 billion to ₱529.7 billion), reflecting the following major movements:

- Trade and other receivables – downturn by ₱2.4 billion or 7% (from ₱36.5 billion to ₱34.1 billion) mostly on account of First Gen’s collection of the outstanding 2024 year-end receivables.
- Contract assets (current and non-current) – down by ₱2.0 billion or 12% (from ₱16.5 billion to ₱14.5 billion) on the back of the lower period-end balances of Rockwell Land.
- Prepayments and other current assets – higher by ₱4.9 billion or 32% (from ₱15.1 billion to ₱20.0 billion) reflecting the additions to the Fair Value Through Profit or Loss (FVPL) investment of First Gen and to the advances to contractors of Rockwell Land and prepayments of First Gen.
- Financial assets at fair value through other comprehensive income (FVOCI) – grew by ₱2.7 billion or 11% (from ₱24.9 billion to ₱27.6 billion) driven by the 13% uptick in the quarter-end stock price of the Meralco shares held by the Group.

Liabilities and Equity

Total liabilities and equity of the Group were higher by ₱2.8 billion or 1% (from ₱526.9 billion to ₱529.7 billion) primarily due to the following major movements:

- Trade payables and other current liabilities – declined by ₱10.0 billion or 15% (from ₱66.6 billion to ₱56.6 billion) primarily on account of First Gen’s settlement of payables to gas sellers and contractors.
- Total equity posted an increase of ₱8.8 billion or 3% (from ₱271.0 billion to ₱279.8 billion) brought about by the Group's total consolidated net income for the period and the gains on financial assets at FVOCI, partly reduced by the 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 three-month period ended March 31, 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>Mar. 31</u>	<u>Mar. 31</u>	<u>Increase/ Decrease</u>		<u>Mar. 31</u>	<u>Mar. 31</u>
	<u>2025</u>	<u>2024</u>	<u>Amount</u>	<u>(%)</u>	<u>2025</u>	<u>2024</u>
REVENUES						
Sale of electricity	P33,874	P33,400	P474	1%	82%	85%
Sale of real estate	3,103	2,456	647	26%	8%	6%
Contracts and services	2,953	2,370	583	25%	7%	6%
Sale of merchandise	1,397	899	498	55%	3%	2%
	41,327	39,125	2,202	6%	100%	100%
COSTS AND EXPENSES						
Cost of sale of electricity	21,910	21,636	274	1%	-53%	-55%
Cost of sale of real estate	2,042	1,862	180	10%	-5%	-5%
Contracts and services	1,372	999	373	37%	-3%	-3%
Cost of sale of merchandise	903	606	297	49%	-2%	-2%
General and administrative expenses	4,335	4,785	(450)	-9%	-10%	-12%
	30,562	29,888	674	2%	-74%	-76%
OTHER INCOME (CHARGES)						
Finance costs	(2,417)	(2,233)	(184)	8%	-6%	-6%
Finance income	404	856	(452)	-53%	1%	2%
Foreign exchange losses - net	(43)	(19)	(24)	-126%	0%	0%
Equity in net earnings of associates and joint ventures	122	120	2	2%	0%	0%
Dividend income	611	500	111	22%	1%	1%
Others - net	936	659	277	42%	2%	2%
	(387)	(117)	(270)	-231%	-1%	0%
INCOME BEFORE INCOME TAX	10,378	9,120	1,258	14%	25%	23%
PROVISION FOR (BENEFIT FROM) INCOME TAX						
Current	1,890	1,308	582	44%	-5%	-3%
Deferred	(7)	260	(267)	-103%	0%	-1%
	1,883	1,568	315	20%	-5%	-4%
NET INCOME	P8,495	P7,552	P943	12%	21%	19%
Attributable To						
Equity holders of the Parent	P4,961	P4,136	P825	20%	12%	11%
Non-controlling Interests	3,534	3,416	118	3%	9%	9%
	P8,495	P7,552	P943	12%	21%	19%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent						
Basic / Diluted	P10.72	P8.92	P1.80	20%		

Revenues

The Group's consolidated revenues for the three months ended March 31, 2025 improved by ₱2.2 billion or 6% (from ₱39.1 billion to ₱41.3 billion). This reflected the stronger results from all the major revenue sources (*see discussions above*).

Costs and expenses

Consolidated costs and expenses increased by ₱674 million or 2% (from ₱29.9 billion to ₱30.6 billion) and accounted for 74% and 76% 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 – up by ₱274 million or 1% (from ₱21.6 billion to ₱21.9 billion) and accounted for 53% and 55% of total revenues for 2025 and 2024, respectively. This was mainly driven by the higher costs (including leases and depreciation) incurred by the First Gen group corresponding to the increase in revenues.

Cost of real estate sold – higher by ₱180 million or 10% (from ₱1.9 billion to ₱2.0 billion) and accounted for 5% of total revenues for both periods. This mainly pertains to the increased costs incurred by Rockwell Land on its 2025 residential development projects, particularly the Edades West, Rockwell South Cluster 5, Arton East and Bencab projects.

Cost of contracts and services – up by ₱373 million or 37% (from ₱999 million to ₱1.4 billion) and accounted for 3% of total revenues for both periods. 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 ₱297 million or 49% (from ₱606 million to ₱903 million) 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 ₱450 million or 9% (from ₱4.8 billion to ₱4.3 billion) and accounted for 10% and 12% of total revenues for 2025 and 2024, respectively. This was largely caused by the lower professional fees, outside services, and business taxes.

Finance costs

Finance costs increased by ₱184 million or 8% (from ₱2.2 billion to ₱2.4 billion) and accounted for 6% of total revenues both periods. The increase was primarily due to the higher loan balance posted by First Gen, Rockwell Land, and First Balfour from new loans availed (starting Q2 2024).

Finance income

Finance income dropped by ₱452 million or 53% (from ₱856 million to ₱404 million) and accounted for 1% and 2% of total revenues for 2025 and 2024, respectively. The decrease was primarily due to the lower interest income posted by Rockwell Land resulting from revenue recognition Balmori and The Proscenium Residences exacerbated by the lower interest income earned by First Gen from its short-term placements.

Foreign exchange loss – net

Foreign exchange loss increased by ₱24 million or 126% (from ₱19 million to ₱43 million) 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 (refer to foreign exchange table above).

Dividend income

Dividend income jumped by ₱111 million or 22% (from ₱500 million to ₱611 million) and accounted for 1% of total revenues for both periods. This was driven by the 22% uptick in dividend income received from the Merlaco shares held by the Group (Php 13.736 in 2025 vs. Php 11.235 in 2024).

Others-net

Others-net increased by ₱277 million or 42% (from ₱659 million to ₱936 million) and accounted for 2% of total revenues for both periods. This was largely on account of the gain on lease liability adjustment and the settlement of the floating storage and regasification unit (FSRU) charter hire dispute of First Gen.

Provision for income tax

Provision for income tax was higher by ₱315 million or 20% and accounted for 5% and 4% of total revenues for 2025 and 2024, respectively. The upturn was mostly due to the increase in current income tax expenses by ₱582 million or 44%, from ₱1.3 billion to ₱1.9 billion, due to the higher taxable income during the period, particularly of the First Gen group but partly tempered by the ₱267 million reversal of the deferred income tax (DIT) expense last year to benefit from DIT this 2025 primarily on account of the effect of the foreign exchange movement.

Net income

Consolidated net income grew by ₱943 million or 12% (from ₱7.6 billion to ₱8.5 billion) reflecting the stronger operating earnings largely attributable to the improvement in margins and operating results of the Group.

Net income attributable to equity holders of the Parent

Net income attributable to equity holders of the Parent rose by ₱825 million or 20% (from ₱4.1 billion to ₱4.9 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 gain on lease liability adjustment in 2025 of First Gen, gain on bargain purchase and investment remeasurement in 2024 of Rockwell Land, and the foreign exchange-related movements for both periods, the RNI attributable to equity holders of the Parent likewise grew by ₱752 million or 18% (from ₱4.1 billion to ₱4.8 billion).

Net income attributable to non-controlling interests

Net income attributable to non-controlling interest was higher by ₱118 million or 3% (from ₱3.4 billion to ₱3.5 billion) mainly reflecting the minority shareholders' share in the increase of the consolidated net income, largely from the improved bottomline 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 ₱10.72, higher by ₱1.80 or 20%, versus last year's basic and diluted EPS of ₱8.92. 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 in 2024.

Consolidated Statements of Comprehensive Income

For the three-month ended March 31, 2025 vs. March 31, 2024

	(Unaudited)		Increase/(Decrease)	
	Three Months Ended March 31		Amount	%
	2025	2024		
NET INCOME	₱8,495	₱7,552	₱943	12%
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Net gains (losses) on cash flow hedge deferred in equity				
- net of tax	85	(1,609)	1,694	-105%
Exchange gains (losses) on foreign currency translation	(89)	2,255	(2,344)	104%
	(4)	646	(650)	101%
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:				
Unrealized gains (losses) on financial assets at FVOCI	2,642	(1,976)	4,618	234%
Total other comprehensive income (losses)	2,638	(1,330)	3,968	-298%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	₱11,133	₱6,222	₱4,911	79%
Attributable To				
Equity holders of the Parent	₱7,615	₱2,412	₱5,203	216%
Non-controlling Interests	3,518	3,810	(292)	-8%
	₱11,133	₱6,222	₱4,911	79%

Total comprehensive income for the period

Total comprehensive income rose by ₱4.9 billion or 79% (from ₱6.2 billion to ₱11.1 billion). The major movements in the comprehensive income of the Group were as follows:

- (1) Consolidated net income improved by ₱943 million or 12% (from ₱7.6 billion to ₱8.5 billion) due to factors discussed in the preceding sections.
- (2) Unrealized gains on financial assets at FVOCI, which largely pertain to the movements in fair value of Meralco and Lopez Holdings shares held by the Group, reported a notable turnaround of ₱4.6 billion, (from ₱2.0 billion loss in 2024 to ₱2.6 billion gain in 2025) mainly due to the recovery of the share price of Meralco from a 11% downturn in 2024 to an uptick of 13% this 2025. This rebound was partly reduced by the higher decline in Lopez Holdings share price this year compared to 2024.

<u>Closing Market Prices</u> <u>(PHP)</u>			<u>%</u>			<u>%</u>
	<u>Mar. 31, 2025</u>	<u>Dec. 31, 2024</u>	<u>Change</u>	<u>Mar 31, 2024</u>	<u>Dec. 31, 2023</u>	<u>Change</u>
Meralco	550.0	488.0	13%	357.0	399.0	-11%
Lopez Holdings	2.55	2.70	-6%	4.09	4.25	-4%

- (3) Exchange gains (losses) on foreign currency translation posted a reversal of ₱2.3 billion (from ₱2.3 billion gains to ₱89 million losses) 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 gains (losses) on cash flow hedge deferred in equity reported a turnaround of ₱1.7 billion or 105% (from ₱1.6 billion losses to ₱85 million gains) 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 ₱5.2 billion or 216% from ₱2.4 billion in 2024 to ₱7.6 billion this year mainly reflecting 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 ₱292 million or 8% (from ₱3.8 billion to ₱3.5 billion) primarily reflecting its share in the other comprehensive losses, partly mitigated by the upturn in the net income attributable to non-controlling interest for the period.

(Continued next page)

Consolidated Statements of Financial Position

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

(Php in millions)	(Unaudited)	(Audited)	Horizontal Analysis		Vertical Analysis	
	Mar. 31	Dec. 31	Increase/Decrease		Mar. 31	Dec. 31
	2025	2024	Amount	%	2025	2024
ASSETS						
Current Assets						
Cash and cash equivalents	P51,182	P52,728	(P1,546)	-3%	10%	10%
Short-term investments	286	200	86	43%	0%	0%
Trade and other receivables - net	34,117	36,544	(2,427)	-7%	6%	7%
Current portion of contract assets	4,882	7,102	(2,220)	-31%	1%	1%
Inventories	52,620	51,755	865	2%	10%	10%
Prepayments and other current assets	19,942	15,056	4,886	32%	4%	3%
Total Current Assets	163,029	163,385	(356)	0%	31%	31%
Noncurrent Assets						
Property, plant and equipment - net	193,314	193,357	(43)	0%	36%	37%
Goodwill and intangible assets	67,489	67,620	(131)	0%	13%	13%
Investment properties - net	24,438	23,415	1,023	4%	5%	4%
Financial assets at fair value through other comprehensive income (FVOCI)	27,624	24,919	2,705	11%	5%	5%
Investments in associates and joint ventures	6,567	6,402	165	3%	1%	1%
Contract assets - net of current portion	9,639	9,379	260	3%	2%	2%
Deferred tax assets - net	2,341	2,107	234	11%	0%	0%
Other noncurrent assets - net	35,252	36,354	(1,102)	-3%	7%	7%
Total Noncurrent Assets	366,664	363,553	3,111	1%	69%	69%
TOTAL ASSETS	P529,693	P526,938	P2,755	1%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables and other current liabilities	P56,592	P66,586	(P9,994)	-15%	11%	13%
Current portion of long-term debts	20,731	22,795	(2,064)	-9%	4%	4%
Loans payable	4,904	3,889	1,015	26%	1%	1%
Income tax payable	2,419	1,162	1,257	108%	0%	0%
Total Current Liabilities	84,646	94,432	(9,786)	-10%	16%	18%
Noncurrent Liabilities						
Long-term debts - net of current portion	137,544	134,318	3,226	2%	26%	25%
Retirement and other long-term employee benefits liability	5,073	5,109	(36)	-1%	1%	1%
Deferred tax liabilities - net	3,559	2,750	809	29%	1%	1%
Asset retirement and preservation obligations	4,109	4,027	82	2%	1%	1%
Other noncurrent liabilities	14,934	15,330	(396)	-3%	3%	3%
Total Noncurrent Liabilities	165,219	161,534	3,685	2%	31%	31%
Total Liabilities	249,865	255,966	(6,101)	-2%	47%	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	15,631	12,981	2,650	20%	3%	2%
Cumulative translation adjustments	(2,572)	(2,576)	4	0%	0%	0%
Equity reserve	(8,459)	(8,459)	-	0%	-2%	-2%
Retained earnings						
Unappropriated	168,493	130,832	37,661	29%	32%	25%
Appropriated	-	32,700	(32,700)	-100%	0%	6%
Treasury stock	(9,947)	(9,947)	-	0%	-2%	-2%
Equity Attributable to Equity Holders of the Parent	173,318	165,703	7,615	5%	33%	31%
Non-controlling Interests	106,510	105,269	1,241	1%	20%	20%
Total Equity	279,828	270,972	8,856	3%	53%	51%
TOTAL LIABILITIES AND EQUITY	P529,693	P526,938	P2,755	1%	100%	100%

Assets*

As of March 31, 2025, the Group's consolidated assets totaled ₱529.7 billion, higher by ₱2.8 billion or 1% compared to the December 31, 2024 consolidated balance of ₱526.9 billion. The material changes in asset accounts are discussed as follows:

Trade and other receivables - net— down by ₱2.4 billion or 7% (from ₱36.5 billion to ₱34.1 billion) and accounted for 6% 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 ₱4.9 billion or 32% (from ₱15.1 billion to ₱20.0 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 made by First Gen and the higher period-end balance of Rockwell Land's advances to contractors mostly pertaining to its Edades West and Rockwell South Cluster 5 residential development projects.

Financial assets at FVOCI — higher by ₱2.7 billion or 11% (from ₱24.9 billion to ₱27.6 billion) and accounted for 5% of total assets for both periods. The growth mainly pertains to the 13% uptick in the quarter-end stock price of Meralco shares held by the Group, partly tempered by the 6% downturn in the quarter-end stock price of the Lopez Holdings shares.

Contract assets, current and noncurrent portions — down by ₱2.0 billion or 12% (from ₱16.5 billion to ₱14.5 billion) and accounted for 3% of total assets for both periods. The account mainly pertains to the lower completion of the ongoing residential development projects of Rockwell Land.

Deferred tax assets - net — increased by ₱234 million or 11% (from ₱2.1 billion to ₱2.3 billion) and accounted for less than 1% of total assets for both periods. The rise was mainly due to the increment in deferred tax assets of First Gen from additional retirement liability.

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

Liabilities and equity**

As of March 31, 2025, the Group's consolidated liabilities and equity totaled ₱529.7 billion, higher by ₱2.8 billion or 1% 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 ₱10.0 billion or 15% (from ₱66.6 billion to ₱56.6 billion) and accounted for 11% 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 — increased by ₱1.0 billion or 26% (from ₱3.9 billion to ₱4.9 billion) and accounted for 1% of total assets for both periods. The rise reflected the net-availment positions of First Balfour and of First Gen.

Income tax payable — increased by ₱1.3 billion or 108% (from ₱1.2 billion to ₱2.4 billion) and accounted for less than 1% of total assets for both periods. This resulted from the unpaid 2024 annual income taxes (due April 15th) and the recognition of income tax payable for the first quarter of 2025, largely pertaining to First Gen.

Long-term debt, including the current portion – up by ₱1.2 billion or 1% (from ₱157.1 billion to ₱158.3 billion) and accounted for 30% of total assets for both periods. The rise was primarily on account of the new loan availments and refinancings obtained by the First Gen and of Rockwell Land offset by the Group’s various scheduled principal payments and voluntary prepayment by First Gen.

Deferred tax liabilities - net – higher by ₱809 million or 29% (from ₱2.8 billion to ₱3.6 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.

Equity attributable to equity holders of the Parent – up by ₱7.6 billion or 5% (from ₱165.7 billion to ₱173.3 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 ₱2.7 billion or 20% on account of the upturn in the stock prices of Meralco shares as of March 31, 2025 compared to year-end of 2024, partly tempered by the decline in stock price of Lopez Holdings shares for the same comparative periods;
- (2) Unappropriated retained earnings increased by ₱37.7 billion or 29% (from ₱130.8 billion to ₱168.5 billion) reflecting the release of the appropriated retained earnings and the net income attributable to the Parent for the first quarter of 2025.
- (3) Appropriated retained earnings declined by ₱32.7 billion or 100% (from ₱32.7 billion to nil) due to the release of the previously appropriated retained earnings.

*** 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 March	
	2025	2024
Return on Average Shareholders' Equity (%) [*] - annualized	11.41	10.67
Interest Coverage Ratio	5.29	5.08
Basic/ Diluted Earnings per Share	₱10.72	₱8.92

Annualized return on average equity improved from 10.67% in 2024 to 11.41% this year reflecting higher annualized earnings by ₱3.1 billion or 18.9% (from ₱16.3 billion in March 2024 to ₱19.4 billion in March 2025) partly weighed down by the increase in the average stockholders' equity attributable to Parent by ₱17.1 billion or 11.2% (from ₱153.1 billion in March 2024 to ₱170.2 billion in March 2025).

Interest coverage ratio went up from 5.08:1 in 2024 to 5.29:1 this year, despite the slight increase in finance cost (up by ₱184 million or 8.2%), primarily driven by higher earnings before interest and tax by ₱1.4 billion or 12.7% (from ₱11.4 billion in March 2024 to ₱12.8 billion in March 2025).

Earnings per common share (basic & diluted) increased from ₱8.92 to ₱10.72 or 20.2% mainly 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 in 2024.

Performance Indicator	March 31	December 31
	2025	2024
Asset to Equity Ratio	1.89	1.94
Debt to Equity Ratio	0.58	0.59
Current Ratio	1.93	1.73
Quick Ratio	1.07	1.02
Book Value per Common Share [*]	₱391.44	₱374.99

The ratio of total assets to total equity declined from 1.94:1 in 2024 to 1.89:1 this period as the modest increase in total assets by ₱2.8 billion or 0.5% (from ₱526.9 billion as at December 2024 to ₱529.7 billion as at March 2025) was outpaced by the ₱8.8 billion or 3.3% growth in total stockholders' equity.

The debt to equity ratio slightly decreased from 0.59:1 in 2024 to 0.58:1 this period on the back of the increase in interest-bearing debt by ₱2.2 billion or 1.4% (from ₱161.0 billion as at December 2024 to ₱163.2 billion as at March 2025) reflecting the additional loan availments this year, mostly by the Power Generation sector. This was subdued by higher total stockholders' equity balance at period-end

by ₱8.8 billion or 3.3% (from ₱271.0 billion as at December 2024 to ₱279.8 billion as at March 2025).

Current ratio improved from 1.73:1 in 2024 to 1.93:1 this year mainly attributable to the decline in total current liabilities by ₱9.8 billion or 10.0% (from ₱94.4 billion to ₱84.6 billion), reflecting the reduced balances of trade payables and current portion of long-term debts after payments made in 2025. Meanwhile, the total current assets amounted to ₱163.0 billion, almost at par from end-2024 balance of ₱163.4 billion, reflecting the decrease in cash and cash equivalents, trade receivables and current portion of contract assets tempered by the increase in inventories, prepayments and other current assets.

Similarly, the Quick ratio rose from 1.02:1 in 2024 to 1.07:1 this year primarily due to the decrease in total current liabilities as mentioned above partly lagged down by lower cash and cash equivalents (including short-term investments) balance.

Book value per common share increased from ₱374.99 in 2024 to ₱391.44 this year. The increase was largely brought by the ₱7.6 billion or 4.4% upturn in equity attributable to equity holders of the parent for the current period (from ₱173.5 billion as at December 2024 to ₱181.1 billion as at March 2025), which mostly reflects the net income generated during the period amounting to ₱5.0 billion, and the increase in the accumulated unrealized fair value gains on financial assets at FVOCI.

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

Performance Indicator	March 31 2025	March 31 2024	December 31 2024
Current Ratio	1.63	1.38	1.45
Quick Ratio	1.19	1.09	1.10
Debt to Equity Ratio	0.88	0.91	0.91
Interest-bearing Debt to Equity Ratio (times)	0.58	0.57	0.57
Asset to Equity Ratio	1.88	1.91	1.91
Return on Assets (%)	6.74*	7.08*	5.31
Return on Equity (%)	12.81*	13.32*	10.01

**annualized*

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

Performance Indicator	YTD March 31	
	2025	2024
Current Ratio	1.30	1.33
Debt to Equity Ratio	1.01	0.66
Net Debt to Equity Ratio	0.86	0.42
Return on Assets (%)	4.64	8.03
Return on Equity (%)	10.05	15.66
Solvency Ratio	0.06	0.09
Interest Coverage Ratio	3.87	5.54
Asset to Equity Ratio	2.37	1.96

The following are the key performance indicators of the Rockwell:

Performance Indicator	As of Mar. 31, 2025	As of Dec. 31, 2024
Current Ratio	3.21	3.18
Debt to Equity Ratio	0.77	0.81
Net Debt to Equity Ratio	0.70	0.70
Asset to Equity Ratio	2.23	2.28
Interest coverage Ratio	4.40	4.39

Performance Indicator	March 31	
	2025	2024
Return on Assets (%)	4.8	4.2
Return on Equity (%)	10.8	9.9

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.

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.

- (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 March 31, 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 March 31, 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.

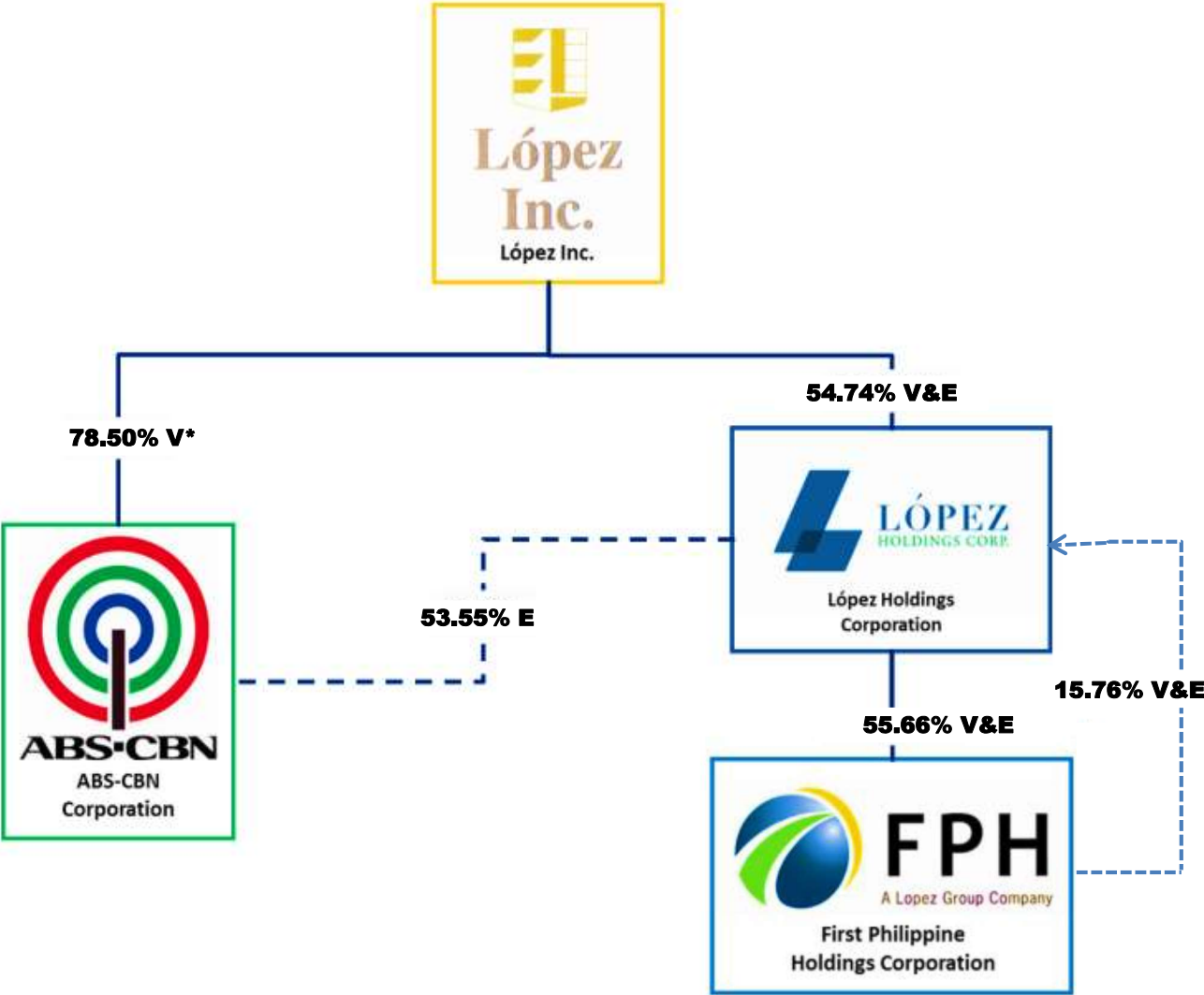
EDC

On April 23, 2025, EDC drew ₱2.0 billion from a term loan signed with China Banking Corporation last December 4, 2024.

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
MARCH 31, 2025**



* voting rights include preferred shares

FIRST PHILIPPINE HOLDINGS CORP. AND SUBSIDIARIES

CORPORATE STRUCTURE

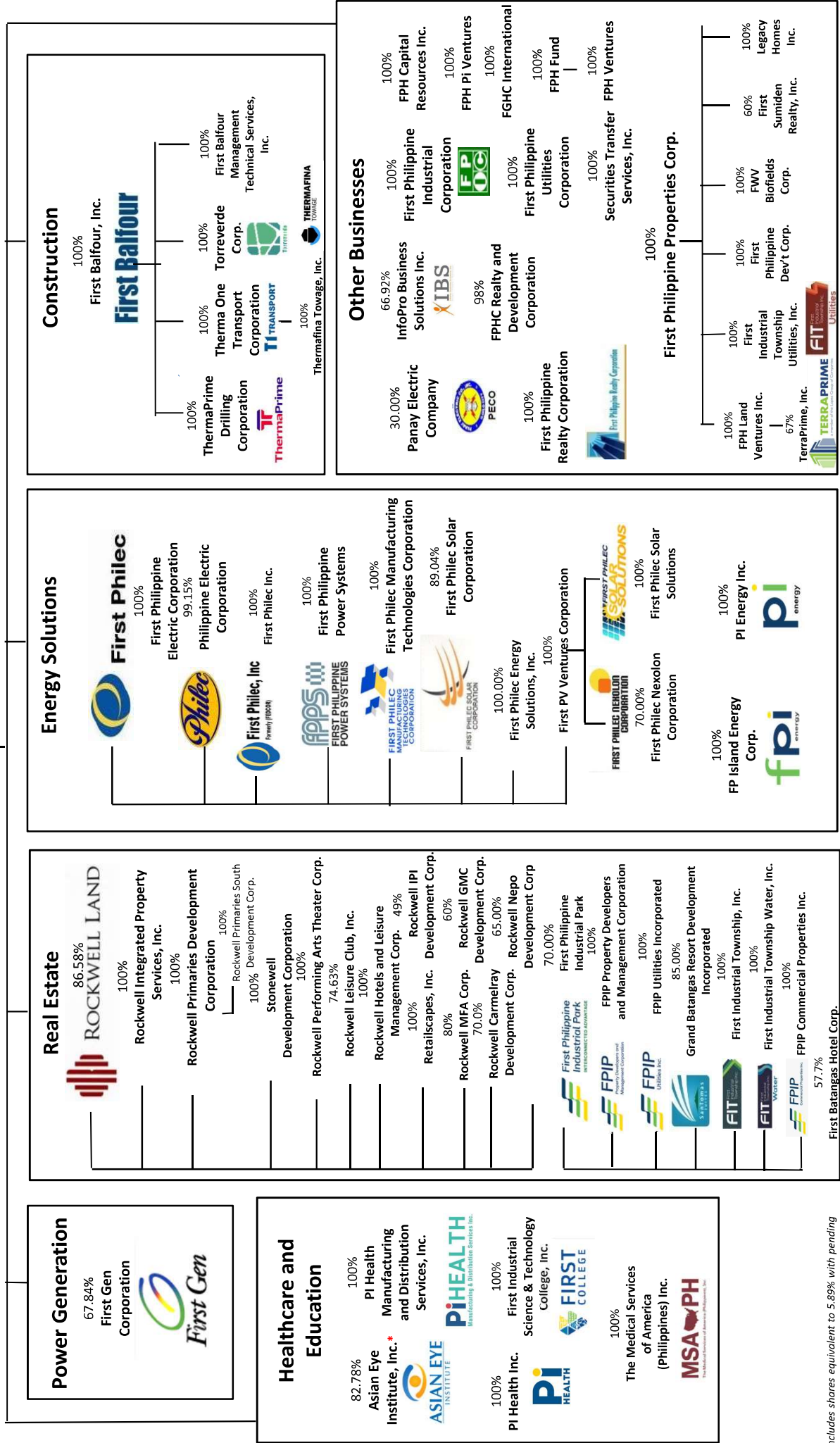
March 31, 2025



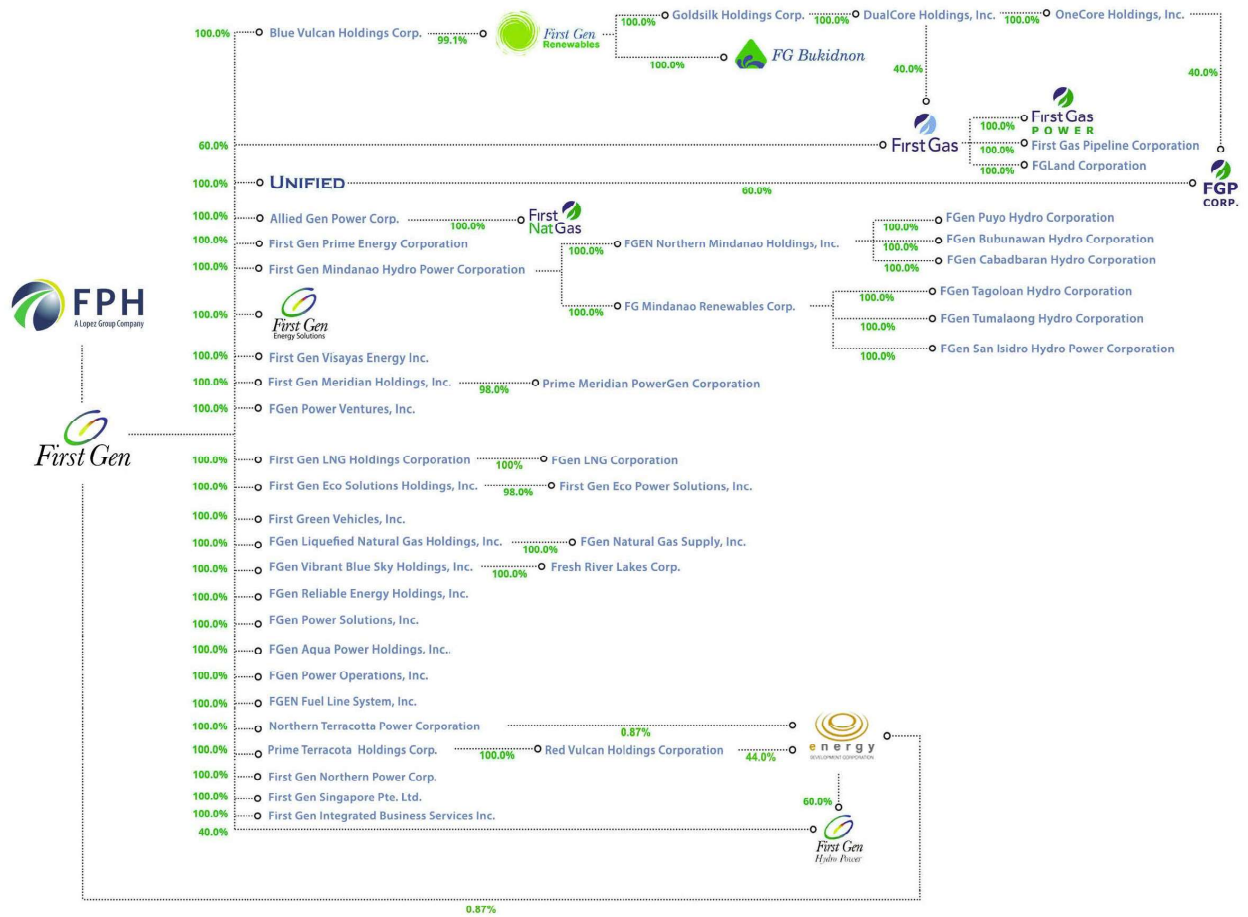
*15.76%

FPH
A Lopez Group Company
POWERED BY GOOD

55.66%
First Philippine Holdings



*includes shares equivalent to 5.89% with pending issuance of Certificate Authorizing Registration.



Legend:

FPH - First Philippine Holdings Corporation	First NatGas - First NatGas Power Corp.
First Gen - First Gen Corporation	First Gen Energy Solutions - First Gen Energy Solutions Inc.
First Gas - First Gas Holdings Corporation	First Gen Renewables - First Gen Renewables Inc.
First Gas Power - First Gas Power Corporation	FG Bukidnon - FG Bukidnon Power Corporation
UNIFIED - Unified Holdings Corporation	Energy Development Corporation - Energy Development Corporation
FGP CORP. - FGP Corp.	First Gen Hydro Power - First Gen Hydro Power Corporation

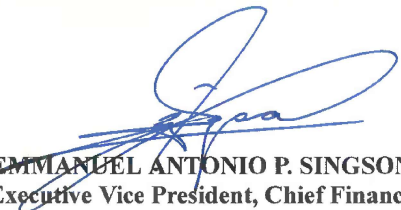
Corporate Structure as of March 31, 2025

PART II – OTHER INFORMATION

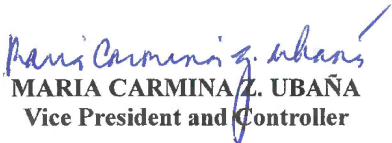
SIGNATURE

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: May 06, 2025

EXHIBIT “A”

First Philippine Holdings Corporation and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
March 31, 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) March 31 2025	(Audited) December 31 2024	Increase (Decrease)	
			Amount	%
ASSETS				
Current Assets				
Cash and cash equivalents (Notes 5, 11 and 12)	₱51,182	₱52,728	(₱1,546)	-3%
Short-term investments (Notes 5, 11 and 12)	286	200	86	43%
Trade and other receivables - net (Notes 6, 11 and 12)	34,117	36,544	(2,427)	-7%
Current portion of contract assets	4,882	7,102	(2,220)	-31%
Inventories	52,620	51,755	865	2%
Prepayments and other current assets (Notes 11 and 12)	19,942	15,056	4,886	32%
Total Current Assets	163,029	163,385	(356)	0%
Noncurrent Assets				
Property, plant and equipment - net	193,314	193,357	(43)	0%
Goodwill and intangible assets	67,489	67,620	(131)	0%
Investment properties - net	24,438	23,415	1,023	4%
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 7, 11 and 12)	27,624	24,919	2,705	11%
Investments in associates and joint ventures	6,567	6,402	165	3%
Contract assets - net of current portion	9,639	9,379	260	3%
Deferred tax assets - net	2,341	2,107	234	11%
Other noncurrent assets - net (Notes 11 and 12)	35,252	36,354	(1,102)	-3%
Total Noncurrent Assets	366,664	363,553	3,111	1%
TOTAL ASSETS	₱529,693	₱526,938	₱2,755	1%

LIABILITIES AND EQUITY

Current Liabilities

Trade payables and other current liabilities (Notes 8, 11 and 12)	₱56,592	₱66,586	(₱9,994)	-15%
Current portion of long-term debts (Notes 9, 11 and 12)	20,731	22,795	(2,064)	-9%
Loans payable (Notes 11 and 12)	4,904	3,889	1,015	26%
Income tax payable	2,419	1,162	1,257	108%
Total Current Liabilities	84,646	94,432	(9,786)	-10%

(Forward)

	(Unaudited)	(Audited)	Increase (Decrease)	
	March 31 2025	December 31 2024	Amount	%
Noncurrent Liabilities				
Long-term debts - net of current portion (Notes 9, 11 and 12)	₱137,544	₱134,318	₱3,226	2%
Retirement and other long-term employee benefits liability	5,073	5,109	(36)	-1%
Deferred tax liabilities - net	3,559	2,750	809	29%
Asset retirement and preservation obligations	4,109	4,027	82	2%
Other noncurrent liabilities	14,934	15,330	(396)	-3%
Total Noncurrent Liabilities	165,219	161,534	3,685	2%
Total Liabilities	249,865	255,966	(6,101)	-2%
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	15,631	12,981	2,650	20%
Cumulative translation adjustments	(2,572)	(2,576)	4	0%
Equity reserve	(8,459)	(8,459)	-	0%
Retained earnings				
Unappropriated	168,493	130,832	37,661	29%
Appropriated	-	32,700	(32,700)	-100%
Treasury stock	(9,947)	(9,947)	-	0%
Equity Attributable to Equity Holders of the Parent	173,318	165,703	7,615	5%
Non-controlling Interests	106,510	105,269	1,241	1%
Total Equity	279,828	270,972	8,856	3%
TOTAL LIABILITIES AND EQUITY	₱529,693	₱526,938	₱2,755	1%

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

	Three Months Ended March 31		Increase (Decrease)	
	2025	2024	Amount	(%)
REVENUES				
Sale of electricity	₱33,874	₱33,400	₱474	1%
Sale of real estate	3,103	2,456	647	26%
Contracts and services	2,953	2,370	583	25%
Sale of merchandise	1,397	899	498	55%
	41,327	39,125	2,202	6%
COSTS AND EXPENSES				
Cost of sale of electricity	21,910	21,636	274	1%
Cost of sale of real estate	2,042	1,862	180	10%
Contracts and services	1,372	999	373	37%
Cost of sale of merchandise	903	606	297	49%
General and administrative expenses	4,335	4,785	(450)	-9%
	30,562	29,888	674	2%
OTHER INCOME (CHARGES)				
Finance costs	(2,417)	(2,233)	(184)	8%
Finance income	404	856	(452)	-53%
Foreign exchange loss - net	(43)	(19)	(24)	-126%
Equity in net earnings of associates and joint ventures	122	120	2	2%
Dividend income (Note 7)	611	500	111	22%
Others - net (Note 11)	936	659	277	42%
	(387)	(117)	(270)	-231%
INCOME BEFORE INCOME TAX	10,378	9,120	1,258	14%
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	1,890	1,308	582	44%
Deferred	(7)	260	(267)	-103%
	1,883	1,568	315	20%
NET INCOME	₱8,495	₱7,552	₱943	12%
Attributable To				
Equity holders of the Parent	₱4,961	₱4,136	₱825	20%
Non-controlling Interests	3,534	3,416	118	3%
	₱8,495	₱7,552	₱943	12%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent (Note 10)				
Basic/ Diluted	₱10.72	₱8.92	1.80	20.2%

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

	(Unaudited)		Increase/(Decrease)	
	Three Months Ended March 31		Amount	%
	2025	2024		
NET INCOME	₱8,495	₱7,552	₱943	12%
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Net gains (losses) on cash flow hedge deferred in equity - net of tax	85	(1,609)	1,694	-105%
Exchange gains (losses) on foreign currency translation	(89)	2,255	(2,344)	104%
	(4)	646	(650)	101%
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:				
Unrealized gains (losses) on financial assets at FVOCI	2,642	(1,976)	4,618	234%
Total other comprehensive income (losses)	2,638	(1,330)	3,968	-298%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	₱11,133	₱6,222	₱4,911	79%
Attributable To				
Equity holders of the Parent	₱7,615	₱2,412	₱5,203	216%
Non-controlling Interests	3,518	3,810	(292)	-8%
	₱11,133	₱6,222	₱4,911	79%

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

	As of the period ended March 31, 2025 (Unaudited)										
	Attributable to Equity Holders of the Parent					Attributable to Non-controlling Interests					
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Unrealized Fair 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	-	-	-	2,650	4	-	4,961	-	4,961	3,534	8,495
Other comprehensive income (loss)	-	-	-	2,650	4	-	-	-	2,654	(16)	2,638
Total comprehensive income	-	-	-	2,650	4	-	4,961	-	7,615	3,518	11,133
Reversal of Retained Earnings appropriation	-	-	-	-	-	-	32,700	(32,700)	-	-	-
Cash dividends	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	₱6,096	₱4,076	(₱9,947)	₱15,631	(₱2,572)	(₱8,459)	₱168,493	₱0	₱173,318	₱106,510	₱279,828

	As of the year ended December 31, 2024 (Audited)										
	Attributable to Equity Holders of the Parent					Attributable to Non-controlling Interests					
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Unrealized Fair 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	-	-	-	-	-	-	(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	₱6,096	₱4,076	(₱9,947)	₱12,981	(₱2,576)	(₱8,459)	₱130,832	₱32,700	₱165,703	₱105,269	₱270,972

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

	As of the period ended March 31, 2025 (Unaudited)									
	Attributable to Equity Holders of the Parent									
	Accumulated									
	Common Stock	Capital in Excess of Par Value	Treasury Stock	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)	(P2,576)	(P8,459)	P130,832	P32,700	P165,703	P105,269	P270,972
Net income	-	-	-	-	-	4,961	-	4,961	3,534	8,495
Other comprehensive income (loss)	-	-	-	4	-	-	-	2,650	(16)	2,638
Total comprehensive income	-	-	-	4	-	4,961	-	7,615	3,518	11,133
Reversal of Retained Earnings appropriation	-	-	-	-	-	32,700	(32,700)	-	-	-
Cash dividends	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	P6,096	P4,076	(P9,947)	(P2,572)	(P8,459)	P168,493	P0	P173,318	P106,510	P279,828

	As of the period ended March 31, 2024 (Unaudited)									
	Attributable to Equity Holders of the Parent									
	Accumulated									
	Common Stock	Capital in Excess of Par Value	Treasury Stock	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)	(P3,947)	(P8,459)	P118,121	P32,700	P148,769	P96,125	P244,894
Adoption of PFRS 15 - Significant Financing Component	-	-	-	-	-	(924)	-	(924)	(143)	(1,067)
Balance as of January 1, 2024, as restated	6,096	4,076	(9,893)	(3,947)	(8,459)	117,197	32,700	147,845	95,982	243,827
Net income	-	-	-	-	-	4,136	-	4,136	3,416	7,552
Other comprehensive income (loss)	-	-	-	249	-	-	-	(1,724)	394	(1,330)
Total comprehensive income (loss)	-	-	-	249	-	4,136	-	2,412	3,810	6,222
Purchase of treasury stocks	-	-	-	-	-	-	-	-	(1)	(1)
Cash dividends	-	-	-	-	-	-	-	-	(40)	(40)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	1,259	1,259
Balance at March 31, 2024	P6,096	P4,076	(P9,893)	(P3,698)	(P8,459)	P121,333	P32,700	P150,257	P101,010	P251,267

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

	(Unaudited)	
	Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱10,378	₱9,120
Adjustments for:		
Finance costs	2,417	2,233
Depreciation and amortization	4,604	4,010
Finance income	(404)	(856)
Dividend income	(611)	(500)
Retirement benefit expense	33	29
Equity in net earnings of associates and joint ventures	(122)	(120)
Provision for impairment losses	20	39
Mark-to-market gains on financial assets at FVPL and derivatives	(3)	(42)
Loss (gain) on sale of property and equipment	2	(11)
Unrealized foreign exchange losses - net	43	19
Operating income before working capital changes	16,357	13,921
Decrease (increase) in:		
Trade and other receivables and current portion of contract assets	4,647	(5,182)
Inventories	(865)	(3,204)
Other current assets	(4,883)	(3,534)
Increase (decrease) in trade payables and other current liabilities	(7,534)	740
Cash generated from operations	7,722	2,741
Interest received	325	522
Income tax paid	(903)	(675)
Net cash flows from operating activities	7,144	2,588
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Intangible assets	(3)	(19,115)
Property, plant and equipment and investment properties	(4,532)	(15,898)
Financial assets at FVOCI	-	(103)
Exploration and evaluation assets	(84)	(93)
Financial assets at FVPL	(2,881)	-

(Forward)

	(Unaudited)	
	Three Months Ended March 31	
	2025	2024
Decrease (increase) in:		
Short-term investments	(P86)	P3,203
Investments in associates and joint ventures	(43)	893
Other noncurrent assets	692	692
Proceeds from redemption of financial assets at FVOCI	-	103
Proceeds from sale of property and equipment	72	15
Proceeds from redemption of financial assets at FVPL	203	-
Net cash flows used in investing activities	(6,662)	(30,303)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Borrowings from banks and other financial institutions	13,427	26,655
Availment of short-term loans	1,127	3,711
Payments of:		
Borrowings from banks and other financial institutions	(11,912)	(4,226)
Interest	(1,752)	(1,845)
Short-term loans	(100)	(4,093)
Lease liabilities	(399)	(290)
Dividends to non-controlling interests	(2,302)	(186)
Increase (decrease) in other noncurrent liabilities	(314)	952
Net cash flows from financing activities	(2,225)	20,678
EFFECT OF EXCHANGE RATE CHANGES		
ON CASH AND CASH EQUIVALENTS	197	129
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,546)	(6,908)
CASH AND CASH EQUIVALENTS AT BEGINNING		
OF PERIOD	52,728	65,250
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P51,182	P58,342

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 55.66% owned by Lopez Holdings Corporation (Lopez Holdings), a publicly-listed Philippine-based entity, as at March 31, 2025 and December 31, 2024. 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 March 31, 2025, and for the three-month periods ended March 31, 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 March 31, 2025, and for the three-month periods ended March 31, 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 and Pi Energy, Inc.
- 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 a portion of Energy Development Corporation's (EDC) revenues is derived from its existing long-term Power Purchase Agreement (PPA) with National Power Corporation (NPC) until June 2024. FPI's revenues are also substantially generated from its sale of transformer equipment to Meralco.

Financial information about the business segments follows:

March 31, 2025						
<i>(Php in Millions)</i>	Power Generation	Real Estate Development	Energy Solutions	Construction and Other Services	Eliminations	Consolidated
Revenues:						
External sales	₱33,802	₱4,248	₱1,505	₱1,772	₱-	₱41,327
Inter-segment sales	-	-	-	2,285	(2,285)	-
Total revenues	33,802	4,248	1,505	4,057	(2,285)	41,327
Costs and expenses	(24,863)	(3,072)	(1,038)	(3,826)	2,237	(30,562)
Finance income	271	86	7	40	-	404
Finance costs	(1,730)	(471)	(9)	(223)	16	(2,417)
Foreign exchange gains (losses)	(18)	(8)	(11)	(6)	-	(43)
Equity in net earnings of						
associates and joint ventures	-	92	-	4,681	(4,651)	122
Other income (loss)	433	456	1	774	(117)	1,547
Income (loss) before income tax	7,895	1,331	455	5,497	(4,800)	10,378
Provision for income tax	(1,428)	(305)	(79)	(71)	-	(1,883)
Net income	₱6,467	₱1,026	₱376	₱5,426	(₱4,800)	₱8,495

March 31, 2024						
<i>(Php in Millions)</i>	Power Generation	Real Estate Development	Energy Solutions	Construction and Other Services	Eliminations	Consolidated
Revenues:						
External sales	₱33,330	₱3,509	₱1,012	₱1,274	₱-	₱39,125
Inter-segment sales	-	-	-	2,683	(2,683)	-
Total revenues	33,330	3,509	1,012	3,957	(2,683)	39,125
Costs and expenses	(24,916)	(2,851)	(812)	(3,918)	2,609	(29,888)
Finance income	512	300	16	28	-	856
Finance costs	(1,552)	(441)	(12)	(228)	-	(2,233)
Foreign exchange gains (losses)	(30)	(15)	11	15	-	(19)
Equity in net earnings of						
associates and joint ventures	-	107	-	3,909	(3,896)	120
Other income (loss)	155	455	1	672	(124)	1,159
Income (loss) before income tax	7,499	1,064	216	4,435	(4,094)	9,120
Provision for income tax	(1,290)	(192)	(46)	(41)	1	(1,568)
Net income	₱6,209	₱872	₱170	₱4,394	(₱4,093)	₱7,552

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

<i>(In millions)</i>	March 31, 2025	March 31, 2024
Net income attributable to equity holders of the Parent	₱4,961	₱4,136
Add (deduct) share of equity holders of the Parent in non-recurring items:		
Gain on bargain purchase and remeasurement	–	(127)
Unrealized foreign exchange losses (gains) - net	56	(6)
Movements in deferred income tax	(49)	110
Proceeds from insurance claims	–	(18)
Gain on lease liability adjustment	(176)	–
Other non-recurring losses (gains)	26	(29)
RNI attributable to equity holders of the Parent	₱4,818	₱4,066

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	March 31, 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
Goldsilk 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. (FVBBSHI)	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

Subsidiaries	Place of Incorporation and Operation	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
		Direct	Indirect	Direct	Indirect
Red Vulcan Holdings Corporation (Red Vulcan)	Philippines	–	100.00	–	100.00
Energy Development Corporation (EDC) ¹	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 (IIREC)	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
<i>(Forward)</i>					

¹This pertains to First Gen's voting interest at EDC. First Gen's economic interest in EDC is 45.8% as of March 31, 2025 and December 31, 2024.

Subsidiaries	Place of Incorporation and Operation	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
		Direct	Indirect	Direct	Indirect
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>					
FPH Land Venture, Inc. (FLVI)	Philippines	–	100.00	–	100.00
Terraprime, Inc. (Terraprime)	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	–	74.70	–	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
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	–
Pi Energy Inc.	Philippines	100.00	–	100.00	–
<i>(Forward)</i>					

Subsidiaries	Place of Incorporation and Operation	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
		Direct	Indirect	Direct	Indirect
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

	March 31 , 2025	December 31, 2024
	(Unaudited)	(Audited)
	<i>(In Millions)</i>	
Cash and cash equivalents	₱51,182	₱52,728
Short-term investments	286	200
	₱51,468	₱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

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
	<i>(In Millions)</i>	
Trade receivables from:		
Sale of electricity	₱28,225	₱30,633
Real estate	3,462	2,304
Contracts and services	1,537	2,539
Sale of merchandise	1,302	1,217
Others	364	319
Due from related parties and advances to officers and employees	273	133
Others	909	1,286
	36,072	38,431
Less allowance for expected credit losses (ECL)	1,955	1,887
	₱34,117	₱36,544

Aging of Trade and other receivables:

March 31, 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	₱27,265	₱934	₱4,872	₱194	₱852	₱1,955	₱36,072

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 March 31, 2025 and December 31, 2024, while the Group's interest in Lopez Holdings common stocks is 15.76% as at March 31, 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 to 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 March 31, 2025 and December 31, 2024, the carrying amounts of the Group's investment in Meralco amounted to ₱24,462 million (valued at ₱550.00 per share) and ₱21,704 million (valued at ₱488.00 per share), respectively. As at March 31, 2025 and December 31, 2024, the carrying amounts of the Group's investment in Lopez Holdings amounted to ₱1,880 million (valued at ₱2.64 per share) and ₱1,923 million (valued at ₱2.70 per share), respectively.

Dividend income from Meralco amounted to ₱610 million and ₱500 million for the three-month periods ended March 31, 2025 and 2024, respectively.

8. Trade Payables and Other Current Liabilities

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>(In Millions)</i>	
Trade payables	P24,382	P32,072
Accruals	10,428	11,886
Output VAT	6,817	6,958
Contract liabilities	5,292	4,829
Lease liabilities	2,999	3,043
Current portion of retention payable	1,457	1,392
Shortfall generation liability	1,434	1,434
Current portion of customer's deposit	1,227	957
Dividends payable	446	446
Retirement liability	82	187
Derivative liability	11	–
Others	2,017	3,382
	P56,592	P66,586

9. Long-term Debts

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Current	Long-term	Current	Long-term
	<i>(In Millions)</i>			
Power Generation	P13,772	P99,633	P15,108	P95,994
Real Estate Development	4,795	26,907	5,067	27,140
FPH Parent	1,662	8,391	1,773	8,592
Construction and Other Services	460	2,196	764	2,175
Energy Solutions	42	417	83	417
	P20,731	P137,544	P22,795	P134,318

10. Earnings Per Share Computation

The following table presents information necessary to compute earnings per share for the periods ended March 31, 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	P 4,961	P4,136
Less dividends on preferred shares	–	–
(a) Net income available to common shares	P4,961	P4,136

Number of shares:		
Common shares outstanding at beginning of period	462,713,791	463,586,091
Effect of common share buyback during the period	–	–
<hr/>		
(b) Adjusted weighted average number of common shares outstanding - basic	462,713,791	463,586,091
Basic/Diluted Earnings Per Share (a/b)	₱10.72	₱8.92

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, First PV, 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 ₱57.21 to US\$1.00 and ₱57.85 to US\$1.00 as at March 31, 2025 and December 31, 2024, respectively.

Foreign Currency Risk with Respect to Euro and Other Foreign Currencies. Certain financial assets and liabilities as well as some costs and expenses are denominated in European Union Euro and other foreign currencies. To manage the foreign currency risk, the Group may consider entering into derivative transactions, as necessary. For EDC, its exposure to foreign currency risk is mitigated to some degree by some provisions of its Geothermal Renewable Energy Service Contract (GRES-Cs), Steam Sales Agreement (SSAs), PPAs, and Renewable Energy Payment Agreement (REPA).

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:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>(In Millions)</i>	
Accounted for as cash flow hedge		
Derivate assets	₱68	₱14
Financial assets at FVPL		
Designated as at FVPL	2,754	68

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
At amortized cost		
Cash and cash equivalents*	₱51,166	₱52,716
Short-term investments	286	200
Trade and other receivables		
Trade	32,935	35,125
Others	1,182	1,419
Contract assets	14,521	16,481
Long-term receivables	3,513	1,836
Special deposits and funds	180	43
Refundable deposits	187	187
Restricted cash	144	52
Financial assets at FVOCI		
Quoted equity securities	26,355	23,759
Unquoted equity securities	755	647
Proprietary club membership shares	326	326
Quoted government debt securities	188	187
Total credit exposure	₱134,560	₱133,060

* Excluding the Group's cash on hand amounting to ₱16 million and ₱12 million as at March 31, 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 March 31, 2025 and December 31, 2024:

	March 31, 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	₱51,166	₱-	₱-	₱-	₱-	₱-	₱51,166
Short-term investment	286	-	-	-	-	-	286
Trade and other receivables	27,265	934	4,872	194	852	1,955	36,072
Contract assets	-	3	2	-	14,516	-	14,521
Special deposits and funds	180	-	-	-	-	-	180
Long-term receivables	-	-	-	-	3,513	-	3,513
Refundable deposits	187	-	-	-	-	-	187
Restricted cash	144	-	-	-	-	-	144
Financial Assets at FVOCI							
Quoted equity securities	26,355	-	-	-	-	-	26,355
Unquoted equity securities	755	-	-	-	-	-	755
Quoted government debt securities	188	-	-	-	-	-	188
Proprietary club membership shares	326	-	-	-	-	-	326
Financial assets at FVPL -							
FVPL investments	2,754	-	-	-	-	-	2,754
Financial assets accounted for as cash flow hedge -							
Derivative assets	68	-	-	-	-	-	68
	₱109,674	₱937	₱4,874	₱194	₱18,881	₱1,955	₱136,515

December 31, 2024 (Audited)							
	Current	Days Past Due				ECL	Total
		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
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 a substantial portion of its revenues 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 and PSA, 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 significantly 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 March 31, 2025 and December 31, 2024 (amounts in millions):

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>(In Millions)</i>	
Trade receivables from Meralco	₱15,329	₱19,474
Trade receivables from NPC	3,108	2,518
Total credit concentration risk	18,437	21,992
Total trade and other receivables	₱34,117	₱36,544
Credit concentration percentage	54.04%	60.20%

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 March 31, 2025 and December 31, 2024, 16% and 17% of the Group's debts, respectively, 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 March 31, 2025 and December 31, 2024 based on contractual undiscounted receipts and payments.

	March 31, 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	₱51,182	₱-	₱-	₱-	₱-	₱51,182
Short-term investments	-	-	286	-	-	286
Trade receivables	26,488	785	4,558	124	2,162	34,117
Other current financial assets	399	-	-	-	-	399
Other noncurrent financial assets	-	-	-	3,693	-	3,693
	78,069	785	4,844	3,817	2,162	89,677
Financial assets at FVOCI						
Quoted equity securities	26,355	-	-	-	-	26,355
Unquoted equity securities	755	-	-	-	-	755
Proprietary club membership shares	326	-	-	-	-	326
Quoted government debt securities	188	-	-	-	-	188
Financial assets at FVPL						
Derivative Asset	68	-	-	-	-	68
FVPL investments	2,754	-	-	-	-	2,754
	30,446	-	-	-	-	30,446
Total	₱108,515	₱785	₱4,844	₱3,817	₱2,162	₱120,123

March 31, 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 Liabilities Carried at Amortized Cost						
Loans payable	P-	P-	P4,904	P-	P-	P4,904
Trade payables and other current liabilities	10,759	41,321	-	-	-	52,080
Lease liabilities (current and non-current portion)	-	908	2,091	4,976	3,526	11,501
Retention payable	-	-	1,457	-	-	1,457
Derivative liability	56	-	-	-	-	56
Long-term debts, including current portion	-	7,810	12,921	37,968	99,576	158,275
	P10,815	P50,039	P21,373	P42,944	P103,102	P228,273
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*	P52,728	P-	P-	P-	P-	P52,728
Short-term investments	-	-	200	-	-	200
Trade receivables	29,000	1,406	4,322	293	1,523	36,544
Other current financial assets	252	-	-	-	-	252
Other noncurrent financial assets	-	-	-	1,880	-	1,880
	81,980	1,406	4,522	2,173	1,523	91,604
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	P106,981	P1,406	P4,522	P2,173	P1,523	P116,605
Financial Liabilities Carried at Amortized Cost						
Loans payable	P-	P-	P3,889	P-	P-	P3,889
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
	P12,839	P58,821	P21,610	P43,831	P100,877	P237,978

* 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 March 31, 2025 and December 31, 2024, the First Gen group is 66% 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		
March 31, 2025	23% (23%)	₱5,626 (5,626)
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 March 31, 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.

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>(In Millions)</i>	
Long-term debts (current and noncurrent portions)	₱158,275	₱157,113
Equity attributable to equity holders of the Parent	173,318	165,703
Non-controlling interests	106,510	105,269
Total equity	₱279,828	₱270,972
Debt-to-equity ratio	0.57:1	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 March 31, 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 March 31, 2025 and December 31, 2024.

	March 31, 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	₱68	₱68	₱14	₱14
Designated at FVPL	2,754	2,754	68	68
	2,822	2,822	82	82
Financial assets at amortized cost:				
Cash and cash equivalents	51,182	51,182	52,728	52,728
Short-term investments	286	286	200	200
Trade and other receivables	34,117	34,117	36,544	36,544
Special deposits and funds	180	180	43	43
Long-term receivables	3,513	2,181	1,836	1,586
Refundable deposits	187	187	187	187
Restricted cash	144	144	52	52
Total financial assets at amortized cost	89,609	88,277	91,590	91,340
Financial assets at FVOCI:				
Equity securities	27,110	27,110	24,406	24,406
Proprietary club membership shares	326	326	326	326
Debt instruments	188	188	187	187
	27,624	27,624	24,919	24,919
Total Financial Assets	₱120,055	₱118,723	₱116,591	₱116,341
Financial Liabilities				
Financial liabilities carried at amortized cost:				
Loans payable	₱4,904	₱4,904	₱3,889	₱3,889
Long-term debts, including current portion	158,275	174,001	157,113	171,520
Trade payables and other current liabilities	52,080	52,080	62,151	62,151
Lease liabilities	11,501	11,562	11,812	11,809
Retention payable	1,457	1,457	3,013	3,013
Derivative liabilities accounted for as cash flow hedges	56	56	—	—
Total Financial Liabilities	₱228,273	₱244,060	₱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, restricted cash deposits, loans payable, trade payables and other current liabilities 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 5.60% and 5.85% as at March 31, 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 March 31, 2025 and December 31, 2024:

Long term Debt	Basis	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
FGP, First Gen and FNPC	Credit adjusted U.S. dollar interest rates	3.63% to 4.32%	4.04% to 4.30%
First Gen and FG Hydro	Applicable rates	5.72% to 6.20%	6.04% to 6.24%
EDC	Applicable rates	2.20% to 8.75%	2.90% to 3.26%
Interest bearing loans of Rockwell Land	BVAL interest rates	5.18% to 6.31%	5.71% to 6.09%
Installment payable of Rockwell Land	BVAL interest rates	5.18% to 6.31%	5.71% to 6.09%

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.

	March 31, 2025 (Unaudited)			Fair Value
	Level 1	Level 2	Level 3	
Financial assets at amortized cost:				
Long-term receivables	P-	P-	P2,181	P2,181
Financial assets at FVOCI:				
Debt instruments	188	-	-	188
Equity instruments	27,110	-	-	27,110
Proprietary membership	-	326	-	326
Financial assets accounted for as cash flow hedges - Derivative assets	-	68	-	68
Financial assets designated at FVPL	246	2,508	-	2,754
Total Financial Assets	P27,544	P2,902	P2,181	P32,627
Long-term debts	P-	P-	P174,001	P174,001
Lease liabilities	-	-	11,562	11,562
Financial liabilities accounted for as cash flow hedges - Derivative liabilities	-	56	-	56
Total Financial Liabilities	P-	P56	P185,563	P185,619

	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
Financial assets designated at FVPL	66	2	-	68
Total Financial Assets	P24,659	P342	P1,586	P26,587
Long-term debts	P-	P-	P171,520	P171,520
Lease liabilities	-	-	11,809	11,809
Total Financial Liabilities	P-	P-	P183,329	P183,329

As at March 31, 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 March 31, 2025 and December 31, 2024 (amounts in millions). The notional amount is the basis upon which changes in the value of derivatives are measured.

	March 31, 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	P-	P24	\$60	P1	P-	\$-
Call spread swaps	-	17	30	-	-	-
Interest rate swaps	-	15	60	-	-	10
Derivatives Not Designated as Accounting Hedges						
Foreign currency forwards	68			13	-	
Total derivatives	P68	P56		P14	P-	
Presented as:						
Current	P68	P11		P13	P-	
Noncurrent	-	45		1	-	
Total derivatives	P68	P56		P14	P-	

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.

As at December 31, 2024, the Group has foreign currency forwards not designated as accounting hedges. As at March 31, 2025, the Group has no foreign currency forwards not designated as accounting hedges.

Foreign Currency Forwards – FRLC

In November and December 2023, FRLC entered into several foreign currency forwards with various banks to purchase U.S. dollar at fixed U.S. to Philippine Peso exchange rates. Under the agreements, FRLC was obligated to buy U.S. dollar from various banks amounting to \$120.0 million, based on the agreed strike exchange rates. In January 2024, FRLC entered into additional foreign currency forwards with various banks amounting to \$180.0 million.

On February 20, 2024, FRLC settled the foreign currency forwards.

FRLC recognized the aggregate fair value changes amounting to ₱42 million (\$0.8 million) gain under “Others - net” in the “Other income (charges)” account in the unaudited interim consolidated statements of income for the three-month periods ended March 31, 2024

Derivatives Designated as Accounting Hedges

The Group, through First Gen group, has interest rate swaps (IRS) accounted for as cash flow hedges for its floating rate loans and cross-currency swaps accounted for as cash flow hedges of its Philippine peso and U.S. dollar denominated borrowings, respectively. Under a cash flow hedge, the effective portion of changes in fair value of the hedging instrument is recognized as cumulative translation adjustments in other comprehensive income (loss) until the hedged item affects earnings.

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 of March 31, 2025, EDC entered into various CCS with aggregate notional amount of \$30.0 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 of March 31, 2025 and December 31, 2024, the outstanding aggregate notional amount of CCS amounted to \$30.0 million and nil, respectively.

The aggregate fair value losses on these CCS amounted to ₱5 million (\$0.1 million) and nil as of March 31, 2025 and December 31, 2024, respectively.

CSS Contracts - EDC

EDC entered into various CSS with an aggregate notional amount of \$60.0 million in the first quarter of 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 of March 31, 2025 and December 31, 2024, the outstanding aggregate notional amount of CSS amounted to \$60.0 million and nil, respectively.

The aggregate fair value gains on these CSS amounted to ₱20 million (\$0.4 million) and nil as of March 31, 2025 and December 31, 2024, respectively.

IRS Contracts – EDC and EBWPC

EDC and EBWPC entered into various IRS with aggregate notional amounts of \$40.0 million and \$10.0 million, respectively, in the first quarter of 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 March 31, 2025 and December 31, 2024, the outstanding aggregate notional amount of IRS amounted to \$60.0 million and \$10.0 million, respectively.

The aggregate fair value losses on these IRS amounted to ₱15 million (\$0.3 million) and ₱1 million (\$0.02 million) as at March 31, 2025 and December 31, 2024, respectively.

13. Events After the Financial Reporting Period

First Gen

FGP

On April 23, 2025, FGP availed a \$13.0 million short-term loan from BPI with an interest rate of 4.75% to fund the LNG importation on April 10, 2025.

EDC

On April 23, 2025, EDC had drawn an additional ₱2.0 billion from a Term Loan Facility signed with CBC last December 4, 2024.

In April 2025, EDC and EBWPC entered into various CCS and IRS contracts to hedge its US dollar denominated long-term floating rate debts, as set out in detail below:

Company	Trade Date		Notional Amount	Hedged Loans
EDC	April 2, 2025	CCS	\$10.0 million	Mizuho \$50.0 million
EDC	April 2, 2025	IRS	10.0 million	Mizuho \$50.0 million
EBWPC	April 3, 2025	IRS	10.0 million	Mizuho \$50.0 million
EBWPC	April 4, 2025	IRS	10.0 million	Mizuho \$50.0 million



First Philippine Holdings Corporation

QUARTERLY INTERIM REPORT

MARCH 31, 2025

To Our Shareholders:

For the period ended March 31, 2025, the First Philippine Holdings Corporation (FPH) Group posted a Consolidated Net Income of ₱8.5 billion, higher by ₱943 billion or 12% from last year's ₱7.6 billion primarily reflecting the stronger operating results of the Group's major business sectors. The Net Income attributable to equity holders of FPH reached ₱5.0 billion, exceeding the ₱4.1 billion posted in 2024 by ₱825 million or 20%.

Financial Highlights

Results of Operations	March 31 (Unaudited)		
	2025	2024	Change
<i>(Php in Millions, except per share data)</i>			
Revenues	41,327	39,125	6%
Consolidated Net Income	8,495	7,552	12%
Net Income Attributable to Equity Holders of the Parent	4,961	4,136	20%
RNI Attributable to Equity Holders of the Parent	4,818	4,066	18%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent			
Basic and Diluted	10.72	8.92	20%
Financial Position			
	2025	2024	Change
	March 31	Dec. 31	
	(Unaudited)	(Audited)	
<i>(Php in Millions)</i>			
Current Assets	163,029	163,385	0%
Noncurrent Assets	366,664	363,553	1%
Total Assets	529,693	526,938	1%
Current Liabilities	84,646	94,432	-10%
Noncurrent Liabilities	165,219	161,534	2%
Equity Attributable to Equity Holders of the Parent	173,318	165,703	5%
Non-Controlling Interests	106,510	105,269	1%
Total Liabilities and Equity	529,693	526,938	1%

Performance of significant subsidiaries:

First Gen reported a Consolidated Net Income of US\$112 million (₱6.5 billion), US\$533 thousand (₱260 million) or 1% higher versus last year's US\$111 million (₱6.2 billion), and an attributable Net Income amounting to US\$82 million (₱4.8 billion), a growth of US\$3 million (₱364 million) or 4% from last year. These were mainly fueled by the 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. This upturn was however partially weighed down by the higher finance costs of EDC and First Gen Parent due to new loans availed and EDC's reduced revenues caused by lower sales volume and average spot market prices, as well as higher O&M expenses for its power plant, steamfield maintenance, and workover activities.

Rockwell Land's Consolidated Net Income rose by ₱128 million or 16%, from ₱815 million in the previous year to ₱943 million this 2025, with its attributable Net Income of ₱773 million posting a growth of ₱39 million or 5% from last year's ₱734 million. These increases mainly reflect the Residential Development's higher sales bookings from Arton East and BenCab and the revenue recognition from Edades West and Rockwell South Cluster 5. The mentioned upticks were partly reduced by the absence of the one-off gains from bargain purchase and investment remeasurement reported last year and the lower earnings of Rockwell Leisure Club, Rockwell Integrated Property Services and Hotel.

First Philippine Industrial Park registered a net income of ₱78 million, a jump of ₱23 million or 42%, from last year's ₱55 million, mainly 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 ₱267 million, a notable growth of ₱157 million or 143% from last year's ₱110 million combined net income attributed to the recovery of the drilling revenues of Thermaprime reflecting the operation of 5 rigs versus only 3 rigs in the first quarter of 2024, supplemented by increased contributions from the continuing logistics services to Schlumberger and Iceland Drilling this 2025. This 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 ₱358 million, up by ₱184 million or 106% 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 of National Electrification Administration's Regional Procurement Hub. This growth in sales was further complemented by reduced operating expenses, mainly from research and development and marketing expenses.

Declaration of Cash Dividends

On May 08, 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 May 27, 2025, and payable on June 18, 2025.


FEDERICO R. LOPEZ
 Chairman and Chief Executive Officer