

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

11,820

As of March 31, 2026

Annual Meeting
Month/Day

Last Monday of May

(per By-laws)

ASM will be held on July 27, 2026

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

CZubana@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, 2026**
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: Postal Code:
6th Floor, Rockwell Business Center Tower 3, **1604**
Ortigas Avenue, Pasig City
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, 2026)
Common Shares	424,500,608

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

Yes [**X**] 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, 2026 AND 2025
(WITH COMPARATIVE AUDITED FIGURES AS AT DECEMBER 31, 2025)**

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, 2025 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, 2026 and 2025. 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, 2025 annual consolidated financial statements, except for the adoption of applicable new accounting standards effective January 1, 2026 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 26, 2026, the Board of Directors (BOD) approved the Audited Financial Statements for the calendar year ended December 31, 2025.

FPH's most recent dividend payments (as of March 31, 2026) are presented below:

	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payment date</u>	<u>Amount</u>
Common Shares	October 09, 2025	November 20, 2025	December 15, 2025	₱1.10 per share
Common Shares	May 08, 2025	May 27, 2025	June 18, 2025	₱1.10 per share

On March 5, 2026, the BOD of FPH approved the sale of its 100% ownership of Pi Health, Inc. to Pi Holdings Corporation for approximately ₱2.0 million via a Share Purchase Agreement. The definitive agreements were finalized and signed on March 31, 2026.

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, 2026 and 2025 and the audited consolidated financial statements as at December 31, 2025. 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 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:

<i>Translation Basis</i>	<i>Mar. 31, 2026</i>	<i>Dec. 31, 2025</i>	<i>Mar. 31, 2025</i>	<i>Dec. 31, 2024</i>
<i>End of period spot rate 1 US\$ to Php</i>	<i>60.75</i>	<i>58.79</i>	<i>57.21</i>	<i>57.85</i>
<i>Average exchange rate 1 US\$ to Php</i>	<i>58.95</i>	<i>57.49</i>	<i>57.95</i>	<i>57.03</i>

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, 2026 vs. March 31, 2025

Revenues

The Group's consolidated revenues for the three months ended March 31, 2026 grew by ₱5.1 billion or 27% (from ₱19.1 billion to ₱24.2 billion) on account of the following:

- Sale of electricity improved by ₱3.7 billion or 32% (from ₱11.7 billion to ₱15.4 billion) driven by the higher average electricity selling prices from the Geothermal, Wind, and Solar platforms, coupled with an increase in gross sales volume from (1) Bacman geothermal plant following higher generation contributed by the recent operation of the Tanawon plant, (2) Unified Leyte's lower plant outages, and (3) Mindanao geothermal plants resulting from higher steam availability. Revenues from the Hydro platform also increased largely driven by the higher topline from FG Hydro due to its higher water reservoir elevation and higher irrigation diversion requirement (IDR) of the National Irrigation Administration (NIA) during the period.

- Sale of real estate jumped by ₱1.4 billion or 44% (from ₱3.1 billion to ₱4.5 billion) driven by Rockwell Land's higher bookings and revenue recognition from Edades West and Cabo lots residential development projects.
- Contracts and services rose by ₱460 million or 16% (from ₱2.9 billion to ₱3.4 billion) primarily pertaining to the higher recurring revenues from the higher lease rates of the commercial leasing segment of Rockwell Land further boosted by the incremental contributions from the operations of the Alabang Commercial Corporation (ACC), which was acquired by Rockwell Land in December 2025. FPIP also posted improved revenues from its industrial land leasing and water utilities businesses. These upturns were partly reduced by First Balfour group's lower construction revenues from third parties, particularly the Polaris Data Center project.
- Sale of merchandise declined by ₱440 million or 31% (from ₱1.4 billion to ₱957 million) largely on account of the reduced volume of electrical transformers sold by First Philec, Inc. (FPI) to Meralco.

Costs and Expenses

The Group's consolidated costs and expenses totalled ₱17.2 billion, higher by ₱4.4 billion or 34% compared to last year's ₱12.8 billion. The increase was mainly driven by the upturn in the costs of sale of electricity, real estate, and contracts and services which corresponds to the upturn in their respective revenues. The Group's general and administrative expenses likewise increased mostly pertaining to people and support costs and also business taxes.

Net Income

Consolidated net income was down by ₱656 million or 8% (from ₱8.5 billion to ₱7.8 billion) mainly caused by the downturn in the Power Sector's earnings contribution, reflecting First Gen's reduced equity stake in the Gas business following the 60% equity stake sale in November 2025.

Net Income Attributable to Equity Holders of the Parent

Net income attributable to equity holders of the Parent declined by ₱472 million or 10% (from ₱5.0 billion to ₱4.5 billion) primarily resulting from the downtick in the earnings contribution of the Power Sector of the Group. Excluding FPH's share in non-recurring items mainly pertaining to proceeds from insurance claims in 2026, the gain on lease liability adjustment in 2025, the foreign exchange-related movements, and the loss on debt extinguishment for both periods, the Recurring Net Income (RNI) attributable to equity holders of the Parent was likewise down by ₱547 million or 11% (from ₱4.8 billion to ₱4.3 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, 2026 (Unaudited) vs. December 31, 2025 (Audited)

Assets

Total assets of the Group were higher by ₱50.2 billion or 9% (from ₱581.4 billion to ₱631.6 billion), reflecting the following major movements:

- Cash and cash equivalents (including Short-term investments) – lower by ₱19.9 billion or 26% (from ₱76.0 billion to ₱56.1 billion) mainly representing the cash used for principal and interest payments and First Gen's investments for its acquisitions and growth projects, partly mitigated by the proceeds from loan availments and refinancing and the cash generated from operations during the period.
- Investments in associates and joint ventures – uptick by ₱63.4 billion or 175% (from ₱36.3 billion to ₱99.7 billion) reflecting First Gen's investment, through its wholly-owned subsidiary FG Aqua Power, for a 33% ownership interest in Prime Infra's Wawa and Pakil pumped-storage hydro plants.

Liabilities and Equity

Total liabilities and equity of the Group were higher by ₱50.2 billion or 9% (from ₱581.4 billion to ₱631.6 billion) primarily due to the following major movements:

- Other noncurrent liabilities – increased by ₱45.7 billion or 273% (from ₱16.7 billion to ₱62.4 billion) primarily on account of the subscription payable to Prime Infra relating to First Gen's equity investment in the Wawa and Pakil pumped-storage hydro plants.
- Total equity posted an increase of ₱10.0 billion or 3% (from ₱315.4 billion to ₱325.4 billion) mostly brought about by the Group's total consolidated comprehensive net income for 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, 2026 vs. 2025

<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>
	2026	2025 (As Restated)	Amount	(%)	2026	2025
REVENUES						
Sale of electricity	₱15,415	₱11,677	₱3,738	32%	64%	61%
Sale of real estate	4,464	3,103	1,361	44%	18%	16%
Contracts and services	3,413	2,953	460	16%	14%	15%
Sale of merchandise	957	1,397	(440)	-31%	4%	7%
	24,249	19,130	5,119	27%	100%	100%
COSTS AND EXPENSES						
Cost of sale of electricity	7,817	5,341	2,476	46%	-32%	-28%
Cost of sale of real estate	2,942	2,042	900	44%	-12%	-11%
Contracts and services	1,406	1,372	34	2%	-6%	-7%
Cost of sale of merchandise	848	903	(55)	-6%	-3%	-5%
General and administrative expenses	4,213	3,172	1,041	33%	-17%	-17%
	17,226	12,830	4,396	34%	-71%	-67%
OTHER INCOME (CHARGES)						
Finance costs	(2,775)	(2,203)	(572)	26%	-11%	-12%
Finance income	953	341	612	179%	4%	2%
Foreign exchange gains (losses) - net	206	(113)	319	282%	1%	-1%
Equity in net earnings of associates and joint ventures	1,558	122	1,436	1177%	6%	1%
Dividend income	741	611	130	21%	3%	3%
Others - net	1,113	571	542	95%	5%	3%
	1,796	(671)	2,467	368%	7%	-4%
INCOME BEFORE INCOME TAX	8,819	5,629	3,190	57%	36%	29%
PROVISION FOR INCOME TAX						
Current	950	758	192	25%	-4%	-4%
Deferred	30	93	(63)	-68%	0%	0%
	980	851	129	15%	-4%	-4%
NET INCOME FROM CONTINUING OPERATIONS	7,839	4,778	3,061	64%	32%	25%
NET INCOME FROM DISCONTINUED OPERATIONS	-	3,717	(3,717)	-100%	0%	19%
NET INCOME	₱7,839	₱8,495	(₱656)	-8%	32%	44%
Attributable To						
Equity holders of the Parent	₱4,489	₱4,961	(₱472)	-10%	19%	26%
Non-controlling Interests	3,350	3,534	(184)	-5%	14%	18%
	₱7,839	₱8,495	(₱656)	-8%	32%	44%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent						
Basic / Diluted	₱10.58	₱10.72	(₱0.14)	-1%		
Earnings Per Share from Continuing Operations						
Basic / Diluted	₱10.58	₱5.28	₱5.30	100%		
Earnings Per Share from Discontinued Operations						
Basic / Diluted	₱0.00	₱5.44	(₱5.44)	-100%		

Revenues

The Group's consolidated revenues for the three months ended March 31, 2026 grew by ₱5.1 billion or 27% (from ₱19.1 billion to ₱24.2 billion). This reflected the stronger results from the sale of electricity, real estate, and contracts and services, partly reduced by the downturn in the sale of merchandise (*see discussions above*).

Costs and expenses

Consolidated costs and expenses were up by ₱4.4 billion or 34% (from ₱12.8 billion to ₱17.2 billion) and accounted for 71% and 67% of total revenues for 2026 and 2025, 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 ₱2.5 billion or 46% (from ₱5.3 billion to ₱7.8 billion) and accounted for 32% and 28% of total revenues for 2026 and 2025, respectively. This was mainly caused by EDC's higher spending on drilling and well workover activities, and transmission and distribution costs, as well as as higher depreciation from an increase in completed assets, which includes capital expenditures for newly operational projects such as Palayan Binary, Tanawon, Mahanagdong Binary and BESS. The Hydro platform also booked higher service fees to National Irrigation Administration (NIA) due to increased water releases for generation, partially offset by lower replacement power costs and other WESM charges.

Cost of real estate sold – higher by ₱900 million or 44% (from ₱2.0 billion to ₱2.9 billion) and accounted for 12% and 11% of total revenues for 2026 and 2025, respectively. This mainly pertains to the corresponding increase in cost of real estate sales of Edades West and Cabo residential development projects.

Cost of contracts and services – slightly up by ₱34 million or 2% (from ₱1.37 billion to ₱1.4 billion) and accounted for 6% and 7% of total revenues for 2026 and 2025, respectively. This was largely caused by the incremental expenses from the consolidation of ACC in 2026, partly mitigated by the decline in First Balfour's direct costs due to the corresponding downturn in recognized revenues from ongoing construction projects from external customers.

Cost of sale of merchandise – down by ₱55 million or 6% (from ₱903 million to ₱848 million) and accounted for 3% and 5% of total revenues for 2026 and 2025, respectively. This primarily reflects the decline in FPI's sales volume of electrical transformers.

General and administrative expenses – higher by ₱1.0 billion or 33% (from ₱3.2 billion to ₱4.2 billion) and accounted for 17% of total revenues for both periods. This was largely caused by the higher people and support costs and also business taxes of the First Gen group.

Finance costs

Finance costs increased by ₱572 million or 26% (from ₱2.2 billion to ₱2.8 billion) and accounted for 11% and 12% of total revenues for 2026 and 2025, respectively. The increase was primarily due to the higher period-end loan balance posted by EDC and Rockwell Land, partially offset by the First Gen's Parent and Casecanan's voluntary prepayment of their respective long-term loans.

Finance income

Finance income increased by ₱612 million or 179% (from ₱341 million to ₱953 million) and accounted for 4% and 2% total revenues for 2026 and 2025, respectively. The uptick was primarily

driven by higher interest income posted by First Gen from its short-term placements and of Rockwell Land resulting from higher revenue recognized on the financing component of its residential development projects.

Foreign exchange gain (loss) – net

Turnaround of foreign exchange losses to gains by ₱319 million or 282% (from ₱113 million losses to ₱206 million gains) and accounted for 1% of total revenues for both periods. This was primarily due to the impact of the revaluation, collection, and settlement of US dollar-denominated transactions and accounts, particularly of the First Gen group (*refer to foreign exchange table above*).

Equity in net earnings of associates and joint ventures

Equity in net earnings of associates and joint ventures grew by ₱1.4 billion or 1,177% (from ₱122 million to ₱1.6 billion) and accounted for 6% and 1% of total revenues for 2026 and 2025, respectively. This was mainly driven by the 40% share of First Gen in the first quarter net earnings of the gas companies, which is now recognized under the equity method, in line with its reclassification, from a consolidated subsidiary of First Gen to an associate following the 60% equity stake sale in November 2025.

Dividend income

Dividend income jumped by ₱130 million or 21% (from ₱611 million to ₱741 million) and accounted for 3% of total revenues for both periods. This was driven by the ₱2.94 per share or 21% uptick in dividend income received from the Meralco shares held by the Group (₱16.672 in 2026 vs. ₱13.736 in 2025).

Others-net

Others-net increased by ₱542 million or 95% (from ₱571 million to ₱1.1 billion) and accounted for 5% and 3% of total revenues for 2026 and 2025, respectively. This was largely on account of First Gen's receipt of proceeds from insurance claims this 2026.

Provision for income tax

Provision for income tax was higher by ₱129 million or 15% and accounted for 4% of total revenues for both periods. The increase was mostly due to the rise in provision for current income tax expense of First Gen and Rockwell Land resulting from the increase in their respective taxable income.

Net income

Consolidated net income declined by ₱656 million or 8% (from ₱8.5 billion to ₱7.8 billion) resulting from the following movements:

Net Income from Continuing Operations - higher by ₱3.1 billion or 64% (from ₱4.80 billion to ₱7.8 billion) largely driven by the better results of First Gen Parent and its operating subsidiaries, particularly EDC and FG Hydro, alongside the boost posted by Rockwell Land during the period.

Net Income from Discontinued Operations - down by ₱3.7 billion or 100% (from ₱3.7 billion to nil). This account reflects the first quarter of 2025 performance of the Gas and LNG business. As previously discussed, for 2026, the Group's share in the Gas business is now reported under the

“Equity in net earnings of associates and joint ventures” account, in line with its reclassification, from a consolidated subsidiary of First Gen to an associate.

Net income attributable to equity holders of the Parent

Net income attributable to equity holders of the Parent declined by ₱472 million or 10% (from ₱5.0 billion to ₱4.5 billion) caused mostly by the lower earnings contributions of the Power Sector but was partially mitigated by the stronger performance of the Real Estate sector. Excluding FPH’s share in non-recurring items mainly pertaining to proceeds from insurance claims in 2026, the gain on lease liability adjustment in 2025, the foreign exchange-related movements, and the loss on debt extinguishment for both periods, the Recurring Net Income (RNI) attributable to equity holders of the Parent was likewise down by ₱547 million or 11% (from ₱4.8 billion to ₱4.3 billion).

Net income attributable to non-controlling interests

Net income attributable to non-controlling interest was lower by ₱184 million or 5% (from ₱3.5 billion to ₱3.4 billion) mainly reflecting the minority shareholders’ share in the decline of the consolidated net income of First Gen, following the deconsolidation of Gas business, but partly mitigated by the improved performance of EDC and Rockwell Land. The significant portion of this account pertains to the share of non-controlling stockholders of First Gen, EDC, Rockwell Land, FPIP and AEI on the consolidated net income.

Earnings per share (EPS)

Basic and diluted EPS for the period amounted to ₱10.58, slightly lower by ₱0.14 or 1%, versus last year’s basic and diluted EPS of ₱10.72. The downswing was on the back of lower reported net income attributable to equity holders of the Parent, mostly from the deconsolidation of the Gas business, with its first quarter of 2025 performance presented as Net Income from Discontinued Operations. This was partly offset by the lower outstanding common shares following the share buy-backs made starting in the second quarter of 2025.

Consolidated Statements of Comprehensive Income

For the three-month ended March 31, 2026 vs. March 31, 2025

	(Unaudited)		Increase/(Decrease)	
	Three Months Ended March 31	2025	Amount	%
	2026	(As Restated)		
NET INCOME	₱7,839	₱8,495	(₱656)	-8%
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:				
Net gains on cash flow hedge deferred in equity				
- net of tax	227	85	142	-167%
Exchange gains (losses) on foreign currency translation	491	(89)	580	-652%
	718	(4)	722	-18050%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Unrealized gains on financial assets at FVOCI	1,870	2,642	(772)	-29%
Total other comprehensive income	2,588	2,638	(50)	-2%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	₱10,427	₱11,133	(₱706)	-6%
Attributable To				
Equity holders of the Parent	₱6,782	₱7,615	(₱833)	-11%
Non-controlling Interests	3,645	3,518	127	4%
	₱10,427	₱11,133	(₱706)	-6%

Total comprehensive income for the period

Total comprehensive income was down by ₱706 million or 6% (from ₱11.1 billion to ₱10.4 billion). The major movements in the comprehensive income of the Group were as follows:

- (1) Consolidated net income was lower by ₱656 million or 8% (from ₱8.5 billion to ₱7.8 billion) due to factors discussed in the preceding sections.
- (2) Unrealized gains on financial assets at FVOCI declined by ₱772 million or 29% (from ₱2.6 billion in 2025 to ₱1.9 billion in 2026) mainly due to the lower percentage increase in period-end share price of Meralco, exacerbated by the downtick in the share price of Lopez Holdings.

Closing Market Prices			%			%
(PHP)	Mar. 31, 2026	Dec. 31, 2025	Change	Mar. 31, 2025	Dec. 31, 2024	Change
Meralco	617.5	574.0	8%	550.0	488.0	13%
Lopez Holdings	3.64	3.72	-2%	2.55	2.70	-6%

- (3) Exchange gains (losses) on foreign currency translation - turnaround by ₱580 million (from ₱89 million losses to ₱491 million gain) mainly due to the translation of U.S. dollar-denominated financial statements of certain subsidiaries into Philippine peso for financial consolidation purposes (refer to foreign exchange table above).
- (4) Net gains on cash flow hedge deferred in equity was higher by ₱142 million (from ₱85 million to ₱227 million) mainly pertaining to the fair value adjustments on EDC's and Rockwell Land's hedging transactions which were taken into equity during the period.

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

Total comprehensive income attributable to equity holders of the Parent was down by ₱833 million or 11% from ₱7.6 billion in 2025 to ₱6.8 billion this year mainly driven by the lower unrealized gains on financial assets at FVOCI and the downturn in income attributable to Parent, partially mitigated by the favorable gains on foreign currency translation and cash flow hedges.

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

Total comprehensive income attributable to non-controlling interests improved by ₱127 million or 4% (from ₱3.5 billion to ₱3.7 billion) as the improved share of non-controlling interest in the other comprehensive income during the period made up for the downturn in its share in the net income.

(Continued next page)

Consolidated Statements of Financial Position

Horizontal and Vertical Analyses of Material Changes as of March 31, 2026 and December 31, 2025

(Php in millions)	(Unaudited) Mar. 31	(Audited) Dec. 31	Horizontal Analysis Increase/Decrease		Vertical Analysis	
	2026	2025	Amount	%	2026	2025
ASSETS						
Current Assets						
Cash and cash equivalents	₱55,590	₱73,135	(₱17,545)	-24%	9%	13%
Short-term investments	486	2,884	(2,398)	-83%	0%	0%
Trade and other receivables - net	17,938	15,175	2,763	18%	3%	3%
Current portion of contract assets	7,819	6,701	1,118	17%	1%	1%
Inventories	47,835	47,554	281	1%	8%	8%
Prepayments and other current assets	28,368	29,378	(1,010)	-3%	4%	5%
Total Current Assets	158,036	174,827	(16,791)	-10%	25%	30%
Noncurrent Assets						
Property, plant and equipment - net	169,489	169,244	245	0%	27%	29%
Goodwill and intangible assets	66,510	66,668	(158)	0%	11%	11%
Investment properties - net	64,022	63,774	248	0%	10%	11%
Financial assets at fair value through other comprehensive income (FVOCI)	31,206	29,355	1,851	6%	5%	5%
Investments in associates and joint ventures	99,657	36,253	63,404	175%	16%	6%
Contract assets - net of current portion	14,097	13,347	750	6%	2%	2%
Deferred tax assets - net	1,901	1,927	(26)	-1%	0%	0%
Other noncurrent assets - net	26,716	26,031	685	3%	4%	4%
Total Noncurrent Assets	473,598	406,599	66,999	16%	75%	70%
TOTAL ASSETS	₱631,634	₱581,426	₱50,208	9%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables and other current liabilities	₱50,295	₱52,970	(₱2,675)	-5%	8%	9%
Current portion of long-term debts	26,726	25,194	1,532	6%	4%	4%
Loans payable	1,651	1,250	401	32%	0%	0%
Income tax payable	1,192	459	733	160%	0%	0%
Total Current Liabilities	79,864	79,873	(9)	0%	13%	14%
Noncurrent Liabilities						
Long-term debts - net of current portion	144,311	150,144	(5,833)	-4%	23%	26%
Retirement and other long-term employee benefits liability	4,973	4,921	52	1%	1%	1%
Deferred tax liabilities - net	12,188	11,768	420	4%	2%	2%
Asset retirement and preservation obligations	2,473	2,616	(143)	-5%	0%	0%
Other noncurrent liabilities	62,417	16,721	45,696	273%	10%	3%
Total Noncurrent Liabilities	226,362	186,170	40,192	22%	36%	32%
Total Liabilities	306,226	266,043	40,183	15%	48%	46%
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	19,439	17,564	1,875	11%	3%	3%
Cumulative translation adjustments	7,302	6,884	418	6%	1%	1%
Equity reserve	(8,459)	(8,459)	-	0%	-1%	-1%
Retained earnings						
Unappropriated	148,778	144,289	4,489	3%	24%	25%
Appropriated	38,200	38,200	-	0%	6%	7%
Treasury stock	(13,303)	(13,303)	-	0%	-2%	-2%
Equity Attributable to Equity Holders of the Parent	202,129	195,347	6,782	3%	32%	34%
Non-controlling Interests	123,279	120,036	3,243	3%	20%	21%
Total Equity	325,408	315,383	10,025	3%	52%	54%
TOTAL LIABILITIES AND EQUITY	₱631,634	₱581,426	₱50,208	9%	100%	100%

Assets*

As of March 31, 2026, the Group's consolidated assets totaled ₱631.6 billion, higher by ₱50.2 billion or 9% compared to the December 31, 2025 consolidated balance of ₱581.4 billion. The material changes in asset accounts are discussed as follows:

Cash and cash equivalents (including Short-term investments) – down by ₱19.9 billion or 26% (from ₱76.0 billion to ₱56.1 billion) and accounted for 9% and 13% of total assets for 2026 and 2025, respectively. The decrease was due to the cash used in the Group's investing activities primarily on deposits for future stock subscriptions of First Gen relating to its acquisitions and growth projects, coupled with the Group's various scheduled and prepayments of principal loan and interest. These cash outflows were partly reduced by the Philippine Peso bond issuance of Rockwell Land in March 2026, loan availments and refinancings, mostly made by EDC, and the cash generated from the Group's operating activities.

Trade and other receivables - net – up by ₱2.8 billion or 18% (from ₱15.1 billion to ₱17.9 billion) and accounted for 3% of total assets for both periods. The upturn is mostly on account of higher period-end receivable of First Gen and Rockwell Land from its operations coupled with the dividends receivable of Parent.

Financial assets at FVOCI – higher by ₱1.9 billion or 6% (from ₱29.3 billion to ₱31.2 billion) and accounted for 5% of total assets for both periods. The growth mainly pertains to the uptick in the quarter-end stock prices of Meralco shares by the Group. (refer to closing market prices table above).

Investments in associates and joint ventures – up by ₱63.4 billion or 175% (from ₱36.3 billion to ₱99.7 billion) and accounted for 16% and 6% of total assets for 2026 and 2025, respectively. This reflects First Gen's investment, through its wholly-owned subsidiary FG Aqua Power, for a 33% ownership interest in Prime Infra's Wawa and Pakil pumped-storage hydro plants.

Contract assets, current and noncurrent portions – up by ₱1.9 billion or 9% (from ₱20.0 billion to ₱21.9 billion) and accounted for 3% of total assets for both periods. The account mainly pertains to the higher completion of Rockwell Land's residential development projects, particularly Edades West, Cabo lots, Rockwell Center Bacolod lots, and Rockwell South Clusters 5 and 6.

**Asset accounts that were not discussed above had no significant movements from 2025 to 2026.*

Liabilities and equity**

As of March 31, 2026, the Group's consolidated liabilities and equity totaled ₱631.6 billion, higher by ₱50.2 billion or 9% compared to the December 31, 2025 consolidated balance of ₱581.4 billion. Material movements in liabilities and equity accounts are discussed as follows:

Trade payables and other current liabilities – slid by ₱2.7 billion or 5% (from ₱53.0 billion to ₱50.3 billion) and accounted for 8% and 9% of total assets for 2026 and 2025, respectively. The decline was primarily due to the decline in First Gen's period-end balance following the settlement of payables to contractors.

Loans payable – increased by ₱401 million or 32% (from ₱1.3 billion to ₱1.7 billion) and accounted for less than 1% of total assets for both periods. The upturn was primarily due to the short-term loan availed by FPI during the period.

Income tax payable – higher by ₱733 million or 160% (from ₱459 million to ₱1.2 billion) and accounted for less than 1% of total assets for both periods. This resulted mainly from the incremental income tax payable for the first quarter of 2026 of First Gen and Rockwell Land groups.

Long-term debt, including the current portion – down by ₱4.3 billion or 2% (from ₱175.3 billion to ₱171.0 billion) and accounted for 27% and 30% of total assets for 2026 and 2025, respectively. The minimal decline was primarily on account of various scheduled principal payments and the voluntary loan prepayments made by First Gen group but were partly offset by Rockwell Land's Philippine-peso bond issuance in March 2026.

Asset retirement and preservation obligations– lower by ₱143 million or 5% (from ₱2.6 billion to ₱2.5 billion) and accounted for less than 1% of total assets for both periods. The decline largely pertains to the movements in First Gen's asset retirement obligations.

Other noncurrent liabilities – jumped by ₱45.7 billion or 273% (from ₱16.7 billion to ₱62.4 billion) and accounted for 10% and 3% of total assets for 2026 and 2025, respectively. The upturn largely reflects the subscription payable to Prime Infra, relating to First Gen's equity investment in the Wawa and Pakil hydro projects.

Equity attributable to equity holders of the Parent – up by ₱6.8 billion or 3% (from ₱195.3 billion to ₱202.1 billion) and accounted for 32% and 34% of total assets for 2026 and 2025, 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 ₱1.9 billion or 11% on account of the upturn in the stock prices of Meralco shares as of March 31, 2026 compared to year-end of 2025 (*refer to closing market prices table above*);
- (2) Cumulative translation adjustments - increased by ₱418 million or 6% (from ₱6.9 billion to ₱7.3 billion) reflecting the effect of the translation of the U.S. dollar-denominated financial statements of certain subsidiaries into Philippine peso for financial consolidation purposes; and
- (3) Unappropriated retained earnings - higher by ₱4.5 billion or 3% (from ₱144.3 billion to ₱148.8 billion) mainly reflecting the net income attributable to the Parent for the first quarter of 2026.

*** Liabilities and equity accounts that were not discussed above had no significant movements from 2025 to 2026.*

* * * * *

Item 3. KEY PERFORMANCE/FINANCIAL SOUNDNESS INDICATORS

The following are the key performance indicators of the Group:

Performance Indicator	YTD March	
	2026	2025 (As restated)
Return on Average Shareholders' Equity (%) * - annualized	9.08	11.41
Interest Coverage Ratio	4.18	3.56
Basic/ Diluted Earnings per Share	₱10.58	₱10.72

Annualized return on average equity declined from 11.41% in 2025 to 9.08% this year reflecting lower annualized earnings by ₱2.1 billion or 10.9% (from ₱19.4 billion in March 2025 to ₱17.3 billion in March 2026) further weighed down by the increase in the average stockholders' equity attributable to Parent by ₱20.4 billion or 12.0% (from ₱170.2 billion in March 2025 to ₱190.6 billion in March 2026).

Interest coverage ratio strengthened from 3.56:1 in 2025 to 4.18:1 this year reflecting the increase in earnings before interest and tax by ₱3.8 billion or 48.0% (from ₱7.8 billion in March 2025 to ₱11.6 billion in March 2026) partly tapered by higher finance cost (up by ₱572 million or 26.0%).

Earnings per common share (basic & diluted) slightly decreased by 1.3% (from ₱10.72 in March 2025 to ₱10.58 in March 2026) primarily due to the decline in net income attributable to equity holders of the Parent, mitigated by lower weighted average number of outstanding shares.

Performance Indicator	March 31 2026	December 31 2025
Asset to Equity Ratio	1.94	1.84
Debt to Equity Ratio	0.53	0.56
Current Ratio	1.98	2.19
Quick Ratio	1.02	1.23
Book Value per Common Share*	₱471.29	₱456.29

The ratio of total assets to total equity increased from 1.84:1 in 2025 to 1.94:1 this period following the increase in total assets by ₱50.2 billion or 8.6% (from ₱581.4 billion as at December 2025 to ₱631.6 billion as at March 2026) partly weighed down by the ₱10.0 billion or 3.2% growth in total stockholders' equity.

The debt to equity ratio slightly decreased from 0.56:1 in 2025 to 0.53:1 this period following the decline in interest-bearing debt by ₱3.9 billion or 2.2% (from ₱176.6 billion as at December 2025 to ₱172.7 billion as at March 2026) after the scheduled and voluntary loan payments made during the

period, mostly by the Power Generation sector. This was partly subdued by higher total stockholders' equity balance at period-end by ₱10.0 billion or 3.2% (from ₱315.4 billion as at December 2025 to ₱325.4 billion as at March 2026).

Current ratio declined from 2.19:1 in 2025 to 1.98:1 this year mainly driven by the decrease in total current assets by ₱16.8 billion or 9.6% from end-2025 balance of ₱174.8 billion to ₱158.0 billion this year, reflecting lower balances in cash and cash equivalents and prepayments and other current assets accounts, partly alleviated by the increases in trade receivables, current portion of contract assets and inventories. Meanwhile, the total current liabilities remain steady at ₱79.9 billion as the increase in current portion of long-term debt, loans and income tax payable were offset by the drop in trade payables and other current liabilities.

Similarly, the Quick ratio decreased from 1.23:1 in 2025 to 1.02:1 this year primarily due to the significant decline in total cash and cash equivalents balances as mentioned above.

Book value per common share increased from ₱456.29 in 2025 to ₱471.29 this year. The increase was primarily attributable to the ₱6.4 billion or 3.3% upturn in equity attributable to equity holders of the parent for the current period (from ₱193.7 billion as at December 2025 to ₱200.1 billion as at March 2026), which mostly reflects the attributable net income generated during the period and the increase in the accumulated unrealized fair value gains on financial assets at FVOCI. Total outstanding shares remain unchanged as there were no buybacks during the first quarter of the year.

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

Performance Indicator	March 31 2026	December 31 2025 (As restated)
Current Ratio	1.99	2.52
Quick Ratio	1.17	1.65
Debt to Equity Ratio	0.78	0.68
Interest-bearing Debt to Equity Ratio (times)	0.44	0.52
Asset to Equity Ratio	1.78	1.68

Performance Indicator	March 31 2026	March 31 2025 (as restated)
Return on Assets (%)	5.47*	6.79*
Return on Equity (%)	9.49*	12.95*

*annualized

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

Performance Indicator	YTD March 31	
	2026	2025
Current Ratio	1.33	1.30
Debt to Equity Ratio	1.17	1.01
Net Debt to Equity Ratio	1.00	0.86
Return on Assets (%)	3.86	4.64
Return on Equity (%)	9.39	10.05
Solvency Ratio	0.06	0.06
Interest Rate Coverage Ratio	3.43	3.87
Asset to Equity Ratio	2.49	2.37

The following are the key performance indicators of the Rockwell:

Performance Indicator	As of Mar. 31, 2026	As of Dec. 31, 2025
Current Ratio	2.09	1.81
Debt to Equity Ratio	1.04	0.86
Net Debt to Equity Ratio	0.78	0.77
Asset to Equity Ratio	2.88	2.71
Interest coverage Ratio	4.06	4.88

Performance Indicator	March 31	
	2026	2025
Return on Assets (%)	4.41	4.60
Return on Equity (%)	12.32	10.38

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.

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

The adjusted transaction price for the shares was ₱48.8 billion and additional earnout amounts that are payable based on the fulfillment of certain conditions.

On February 13, 2026, a Binding Heads of Terms Agreement was executed among First Gen, Prime Infra, Prime Infrastructure, Inc. ("PII"), and Prime Hydropower Energy, Inc. ("PHEI") for the acquisition by First Gen of a 40% equity interest in Prime Infra's pumped storage hydroelectric portfolio. On March 6, 2026, PII, PHEI and FG Aqua Power, a wholly-owned subsidiary of First Gen, entered into an Agreement to Subscribe to and Purchase Shares (the "Agreement"). Under this Agreement, the parties agreed to implement steps that will result in FG Aqua Power obtaining indirect equity ownership in Ahunan Power, Inc. ("API"), which is the owner and developer of the Pakil Project, and in PMJVCo Holdings, Inc. ("PMJVCo") which owns 87% of Olympia Violago Water & Power, Inc. ("OVWPI"), which is the owner and developer of the Wawa Project. API, PMJVCo and OVWPI are subsidiaries of Prime Infra. Also on March 6, 2026, Prime Infra, PII, First Gen, FG Aqua Power, and PHEI signed a Shareholders' Agreement for the purpose of regulating the management of PHEI, which is the corporate entity that will, upon completion of its corporate restructuring, own 100% of the issued and outstanding capital stock of API and PMJVCo.

The Heads of Terms Agreement contains Change of Management Control ("COMC") provisions. A COMC will occur in the following instances: (a) Federico R. Lopez ("FRL") or his Designee is not the Chief Executive Officer of First Gen; or (b) the members of the Executive Committee of First Gen cease to be Designees of FRL; or (c) FRL is not the proxy of First Gen entitled to vote all of First Gen's shares in the hydro project companies; or (d) FRL is not a director of FPH; or (e) Designees of FRL no longer constitute at least a majority of the members of the board of First Gen; or (f) FRL or his Designees are not First Gen Directors in PHEI. A "Designee" means a person whom FRL confirms in writing to be acceptable to him to occupy the relevant positions described above.

If a COMC with respect to First Gen occurs during the construction period of the Wawa Project and Pakil Project and until the 1st anniversary of their commercial operations date, whichever is later, Prime Infra shall have the right, but not the obligation, at any time on or after the date that is 12 months from the occurrence of the COMC, to cause First Gen to sell its PHEI shares to Prime Infra at a discount of 75% of the difference between the final closing purchase price and subscription price as may be determined in the definitive agreements, and any unpaid subscription amounts. Additionally, if Prime Infra exercises its right described above, it may also cause First Gen to sell its remaining shares in the gas plants to Prime Infra at a price equivalent to the sum of ₱25.0 billion and 75% of the effective earn-out amount.

On March 13, 2026, FG Aqua Power and PII executed a Deed of Assignment, under which PII sold 30,000,000 PHEI common stocks to FG Aqua Power for ₱12.5 billion, which was fully paid on the same day. In addition, on March 13, 2026, FG Aqua Power and PHEI entered into two (2) Subscription Agreements, under which FG Aqua Power subscribed to a total of 102,984,825 PHEI shares for a total consideration of ₱49.4 billion.

As a result of these transactions, FG Aqua Power holds a 33% ownership interest in PHEI as of March 31, 2026.

As of March 31, 2026, there were no other known trends, events or uncertainties that have had or reasonably expected to have material effect on the Company's liquidity apart from those listed above.

- (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.

On March 6, 2026, PII, and PHEI and FG Aqua Power, a wholly-owned subsidiary of First Gen, entered into an Agreement to Subscribe to and Purchase Shares (the "Agreement"). Under this Agreement, the parties agreed to implement steps that will result in FG Aqua Power obtaining indirect equity ownership in API, which is the owner and developer of the Pakil Project, and OVWPI, which is the owner and developer of the Wawa Project. API and OVWPI are direct and indirect subsidiaries of Prime Infra, respectively. Also on March 6, 2026, Prime Infra, PII, First Gen, FG Aqua Power, and PHEI signed a Shareholders' Agreement for the purpose of regulating the management of PHEI, which is the corporate entity that will, upon completion of its corporate restructuring, own 100% of the issued and outstanding capital stock of API and PMJVCo.

On March 13, 2026, FG Aqua Power and PII executed a Deed of Assignment, under which PII sold 30,000,000 PHEI common stocks to FG Aqua Power for ₱12.5 billion, which was fully paid on the same day. In addition, on March 13, 2026, FG Aqua Power and PHEI entered into two (2) Subscription Agreements, under which FG Aqua Power subscribed to a total of 102,984,825 PHEI shares for a total consideration of ₱49.4 billion.

As a result of these transactions, FG Aqua Power holds a 33% ownership interest in PHEI as of March 31, 2026. PHEI is the corporate entity that will own 100% of the issued and outstanding capital stock of API, which is the owner and developer of the Pakil project, and PMJVCo, which owns 87% of OVWPI, which is the owner and developer of the Wawa project.

- (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.

As of March 31, 2026, there were no other known trends, events or uncertainties that have had or reasonably expected to have material effect on the Parent Company's liquidity apart from those listed above.

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

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

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

The causes for any material changes from period to period of FS, including the vertical and horizontal analyses of any material item (5%) as of and for the period ended March 31, 2026, 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, 2026 are discussed in *Item 2. Management's Discussion and Analysis or Plan of Operation*.

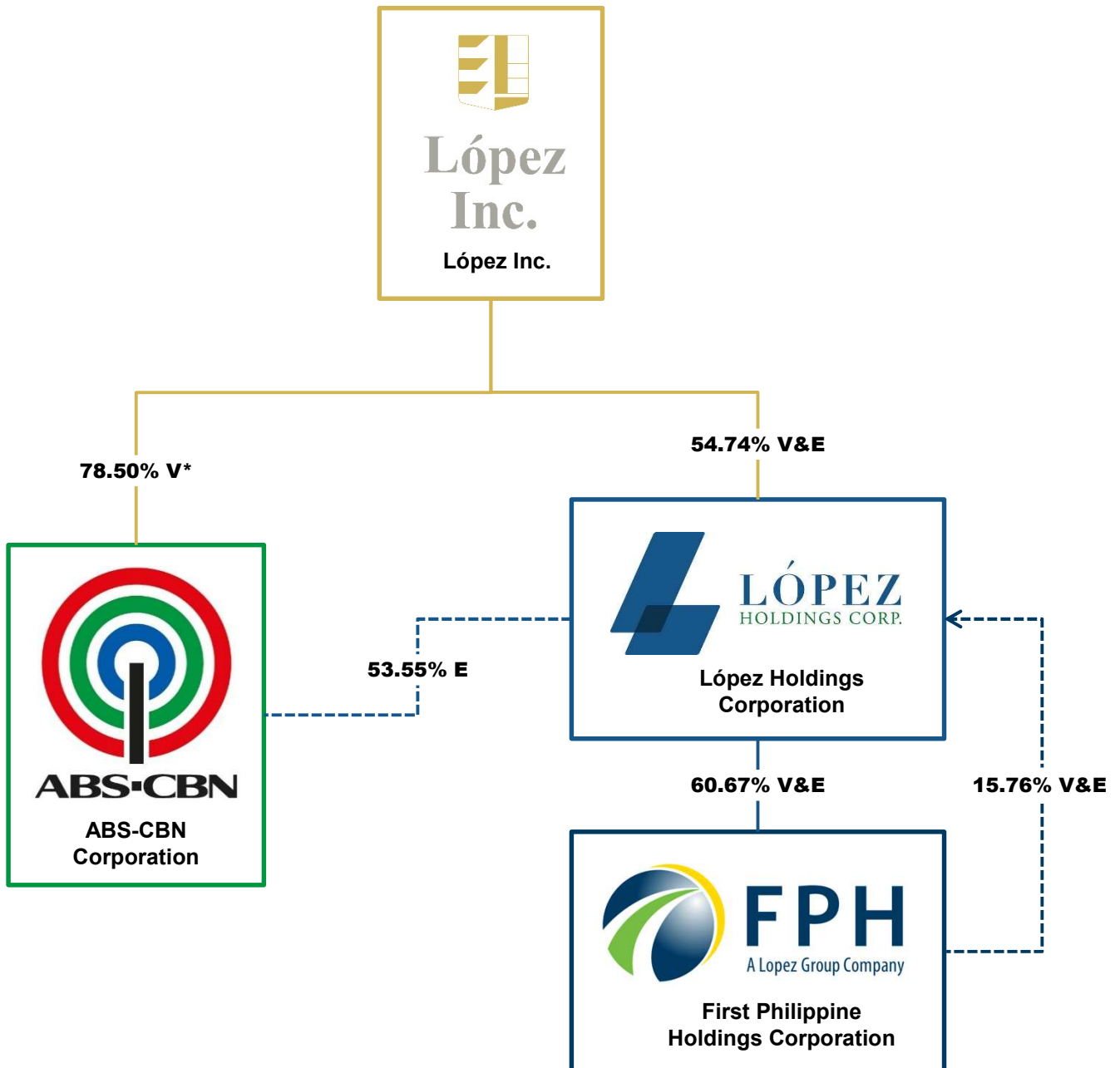
- (ix) Any material events subsequent to the end of the interim period that have not been reflected in the financial adjustments of the interim period.

There are no material events subsequent to the end of the interim period that have not been reflected in the financial adjustments of the interim period.

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, 2026



* voting rights include preferred shares



FIRST PHILIPPINE HOLDINGS CORP. AND SUBSIDIARIES

CORPORATE STRUCTURE

March 31, 2026

15.76%



60.67%
First Philippine Holdings

Power Generation

67.84%

First Gen Corporation



Healthcare and Education

82.78%

Asian Eye Institute, Inc.*



100%

PI Health Manufacturing and Distribution Services, Inc.



100%

First Industrial Science & Technology College, Inc.



100%

The Medical Services of America (Philippines) Inc.



Real Estate

86.58%



ROCKWELL LAND

100%

Rockwell Integrated Property Services, Inc.

100%

Rockwell Primaries Development Corp.

100%
Rockwell Primaries South Development Corp.

76.3%
Alabang Commercial Corp.

100%

Stonewell Development Corporation

100%
South Innovative Theater Management, Inc.

Rockwell Performing Arts Theater Corp.

74.7%

Rockwell Leisure Club, Inc.

100%

Rockwell Hotels and Leisure

Management Corp. 48.95%

100% Rockwell IPI

Retailscapes, Inc. Development Corp.

80%

Rockwell MFA Corp.

60%

Rockwell GMC Development Corp.

70.0%

Rockwell Carmelray Development Corp.

65%

Rockwell Nepo Development Corp.

Obsidian Holdings Inc.

70%



First Philippine Industrial Park

100%



FPIP Property Developers and Management Corporation

100%



FPIP Utilities Incorporated

85%



Grand Batangas Resort Development Incorporated

100%



First Industrial Township, Inc.

100%



First Industrial Township Water, Inc.

100%



FPIP Commercial Properties Inc.

57.70%

First Batangas Hotel Corp.

Energy Solutions



First Philec

100%

First Philippine Electric Corporation

99.15%



Philippine Electric Corporation



First Philec, Inc.

100%



First Philippine Power Systems

100%



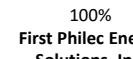
First Philec Manufacturing Technologies Corporation

100%



First Philec Solar Corporation

89.04%



100%

First Philec Energy Solutions, Inc.

100%

First PV Ventures Corporation



First Philec Nexolon Corporation

70%



First Philec Solar Solutions

100%



First Philec Island Energy Corp.

100%



FPI

Construction

100%

First Balfour, Inc.



100%

ThermaPrime Drilling Corporation



100%

Therma One Transport Corporation



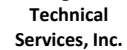
100%

Torreverde Corp.



100%

First Balfour Management Technical Services, Inc.



100%

Thermafina Towage, Inc.



Other Businesses

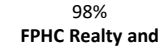
30%

Panay Electric Company



66.92%

InfoPro Business Solutions Inc.



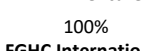
100%

First Philippine Industrial Corporation



100%

FPH Capital Resources Inc.



100%

First Philippine Realty Corporation



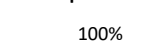
98%

FPHC Realty and Development Corporation



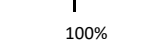
100%

First Philippine Utilities Corporation



100%

FPH Fund



100%

Securities Transfer Services, Inc.



100%

FPH Ventures



100%

First Philippine Properties Corp.

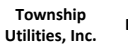
100%

FPH Land Ventures Inc.



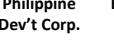
100%

First Industrial Township Utilities, Inc.



100%

First Philippine Dev't Corp.



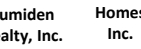
100%

FWV Biofields Corp.



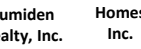
60%

First Sumiden Realty, Inc.

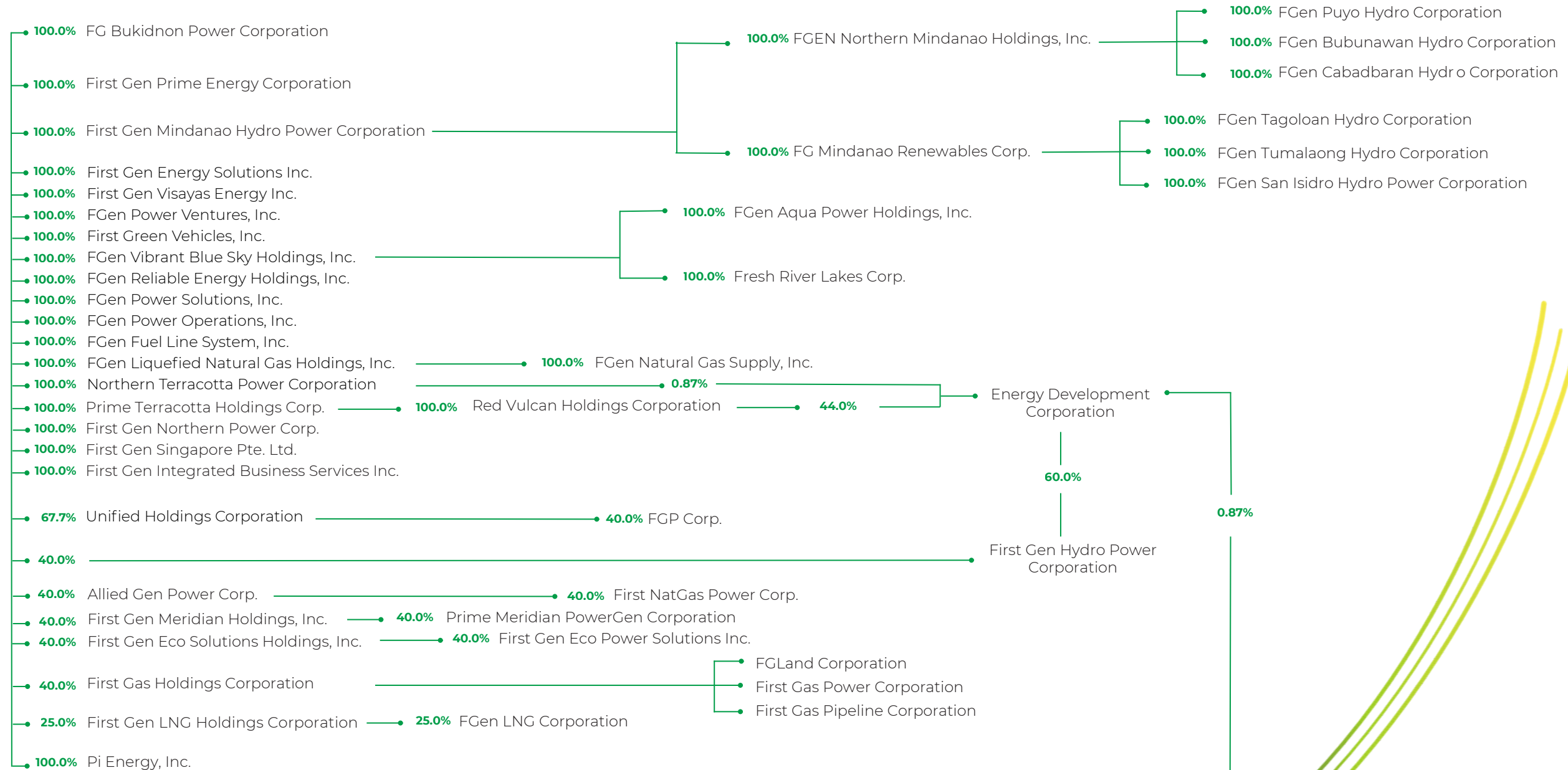


100%

Legacy Homes Inc.



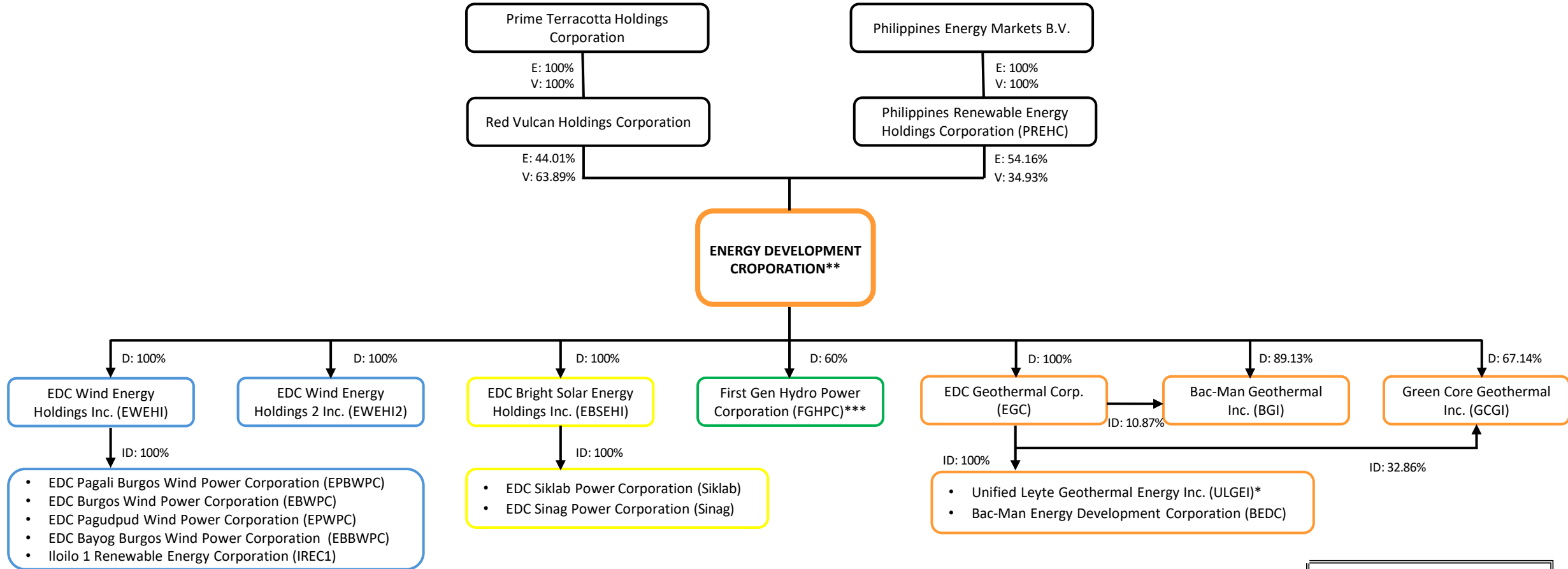
*Includes shares equivalent to 5.89% with pending issuance of Certificate Authorizing Registration.



*Corporate Structure as of March 31, 2026.

Ownership Structure of Energy Development Corporation - Domestic Subsidiaries

(As of March 31, 2026)



*EDC directly owns 1 common share of ULGEI

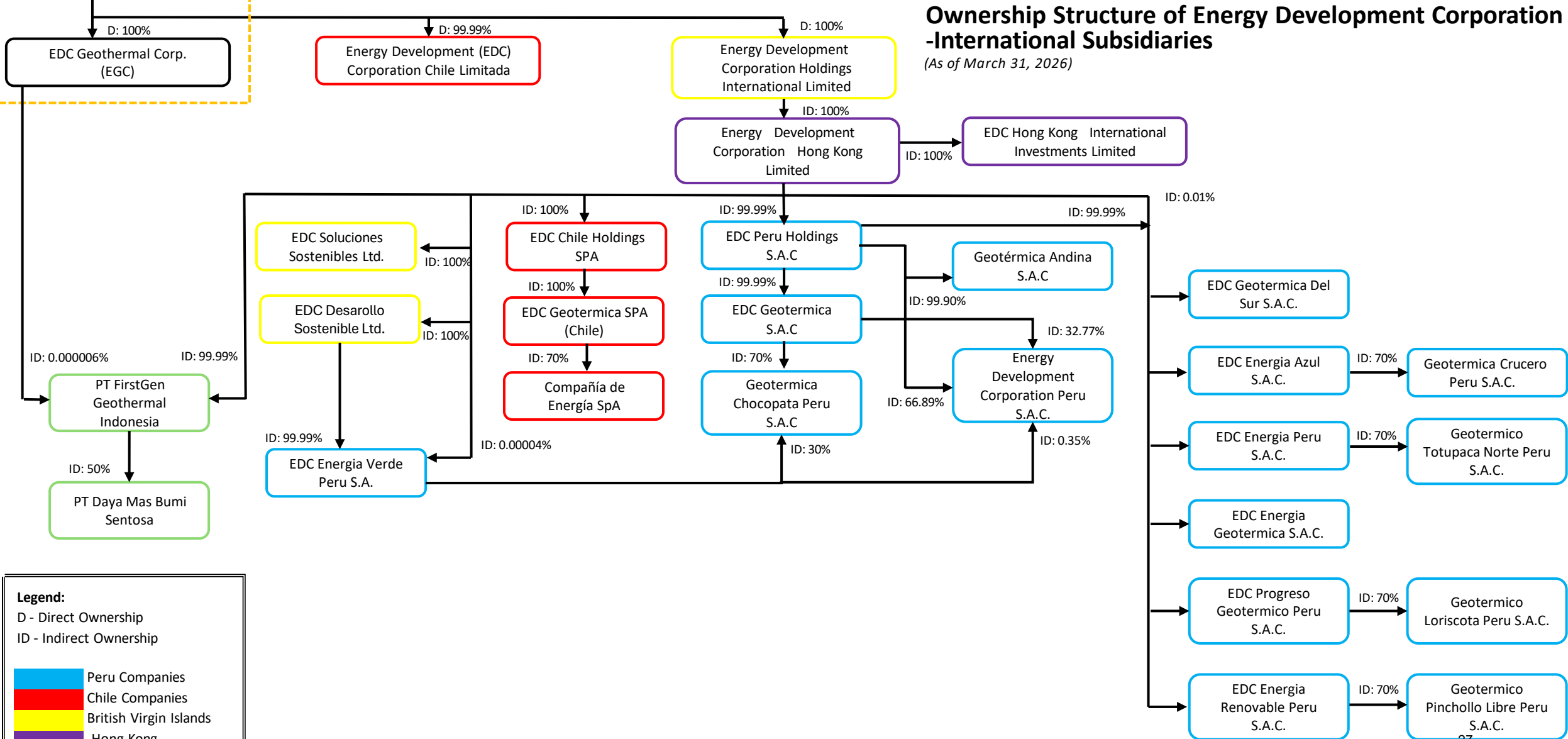
**FGHPC further owns 42,000,000 non-voting preferred shares of EDC.

Legend:

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

Geothermal
Wind
Solar
Hydro

(As of March 31, 2026)



PART II – OTHER INFORMATION

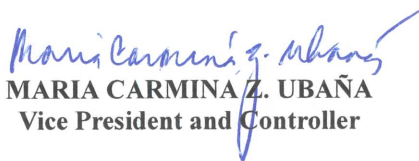
SIGNATURE

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 5, 2026**

EXHIBIT “A”

COVER SHEET
for
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SEC Registration Number

						1	9	0	7	3
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Company Name

F	I	R	S	T		P	H	I	L	I	P	P	I	N	E		H	O	L	D	I	N	G	S		C	O	R	P
O	R	A	T	I	O	N																							

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

6	t	h		F	l	o	o	r	,		R	o	c	k	w	e	l	l		B	u	s	i	n	e	s	s			
C	e	n	t	e	r		T	o	w	e	r	3	,		O	r	t	i	g	a	s		A	v	e	n	u	e		
P	a	s	i	g		C	i	t	y																					

Form Type

Department requiring the report

Secondary License Type, If Applicable

C	F	S	-	U	N	A	U	D	I	T	E	D
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COMPANY INFORMATION

Company's Email Address

Company's Telephone Number/s

Mobile Number

InvRel@fphc.com

(02) 8631-8024

N/A

No. of Stockholders

Annual Meeting
Month/Day

Fiscal Year
Month/Day

11,820 <i>As of March 31, 2026</i>
--

Last Monday of May (per By-laws) <i>ASM will be held on July 27, 2026</i>
--

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

Maria Carmina Z. Ubaña

CZUbaña@fphc.com

3449-6253

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.

First Philippine Holdings Corporation and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
March 31, 2026 and 2025
(With Comparative Audited Figures as at December 31, 2025)

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

	(Unaudited) March 31	(Audited) December 31	Increase (Decrease)	
	2026	2025	Amount	%
ASSETS				
Current Assets				
Cash and cash equivalents (Notes 5, 12 and 13)	₱55,590	₱73,135	(₱17,545)	-24%
Short-term investments (Notes 5, 12 and 13)	486	2,884	(2,398)	-83%
Trade and other receivables - net (Notes 6, 12 and 13)	17,938	15,175	2,763	18%
Current portion of contract assets	7,819	6,701	1,118	17%
Inventories	47,835	47,554	281	1%
Prepayments and other current assets (Notes 12 and 13)	28,368	29,378	(1,010)	-3%
Total Current Assets	158,036	174,827	(16,791)	-10%
Noncurrent Assets				
Property, plant and equipment - net	169,489	169,244	245	0%
Goodwill and intangible assets	66,510	66,668	(158)	0%
Investment properties - net	64,022	63,774	248	0%
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 7, 12 and 13)	31,206	29,355	1,851	6%
Investments in associates and joint ventures (Note 8)	99,657	36,253	63,404	175%
Contract assets - net of current portion	14,097	13,347	750	6%
Deferred tax assets - net	1,901	1,927	(26)	-1%
Other noncurrent assets - net (Notes 12 and 13)	26,716	26,031	685	3%
Total Noncurrent Assets	473,598	406,599	66,999	16%
TOTAL ASSETS	₱631,634	₱581,426	₱50,208	9%

LIABILITIES AND EQUITY**Current Liabilities**

Trade payables and other current liabilities (Notes 9, 12 and 13)	₱50,295	₱52,970	(₱2,675)	-5%
Current portion of long-term debts (Notes 10, 12 and 13)	26,726	25,194	1,532	6%
Loans payable (Notes 12 and 13)	1,651	1,250	401	32%
Income tax payable	1,192	459	733	160%
Total Current Liabilities	79,864	79,873	(9)	0%

(Forward)

	(Unaudited) March 31 2026	(Audited) December 31 2025	Increase (Decrease)	
			Amount	%
Noncurrent Liabilities				
Long-term debts - net of current portion (Notes 10, 12 and 13)	₱144,311	₱150,144	(₱5,833)	-4%
Retirement and other long-term employee benefits liability	4,973	4,921	52	1%
Deferred tax liabilities - net	12,188	11,768	420	4%
Asset retirement and preservation obligations	2,473	2,616	(143)	-5%
Other noncurrent liabilities	62,417	16,721	45,696	273%
Total Noncurrent Liabilities	226,362	186,170	40,192	22%
Total Liabilities	306,226	266,043	40,183	15%
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	19,439	17,564	1,875	11%
Cumulative translation adjustments	7,302	6,884	418	6%
Equity reserve	(8,459)	(8,459)	-	0%
Retained earnings				
Unappropriated	148,778	144,289	4,489	3%
Appropriated	38,200	38,200	-	0%
Treasury stock	(13,303)	(13,303)	-	0%
Equity Attributable to Equity Holders of the Parent	202,129	195,347	6,782	3%
Non-controlling Interests	123,279	120,036	3,243	3%
Total Equity	325,408	315,383	10,025	3%
TOTAL LIABILITIES AND EQUITY	₱631,634	₱581,426	₱50,208	9%

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)	
	2026	2025 (As Restated)	Amount	(%)
REVENUES				
Sale of electricity	₱15,415	₱11,677	₱3,738	32%
Sale of real estate	4,464	3,103	1,361	44%
Contracts and services	3,413	2,953	460	16%
Sale of merchandise	957	1,397	(440)	-31%
	24,249	19,130	5,119	27%
COSTS AND EXPENSES				
Cost of sale of electricity	7,817	5,341	2,476	46%
Cost of sale of real estate	2,942	2,042	900	44%
Contracts and services	1,406	1,372	34	2%
Cost of sale of merchandise	848	903	(55)	-6%
General and administrative expenses	4,213	3,172	1,041	33%
	17,226	12,830	4,396	34%
OTHER INCOME (CHARGES)				
Finance costs	(2,775)	(2,203)	(572)	26%
Finance income	953	341	612	179%
Foreign exchange gains (losses) - net	206	(113)	319	282%
Equity in net earnings of associates and joint ventures	1,558	122	1,436	1177%
Dividend income (Note 7)	741	611	130	21%
Others - net	1,113	571	542	95%
	1,796	(671)	2,467	368%
INCOME BEFORE INCOME TAX	8,819	5,629	3,190	57%
PROVISION FOR INCOME TAX				
Current	950	758	192	25%
Deferred	30	93	(63)	-68%
	980	851	129	15%
NET INCOME FROM CONTINUING OPERATIONS	7,839	4,778	3,061	64%
NET INCOME FROM DISCONTINUED OPERATIONS	-	3,717	(3,717)	-100%
NET INCOME	₱7,839	₱8,495	(₱656)	-8%
Attributable To				
Equity holders of the Parent	₱4,489	₱4,961	(₱472)	-10%
Non-controlling Interests	3,350	3,534	(184)	-5%
	₱7,839	₱8,495	(₱656)	-8%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent (Note 11)				
Basic/ Diluted	₱10.58	₱10.72	(₱0.14)	-1.3%
Earnings Per Share from Continuing Operations				
Basic/ Diluted	₱10.58	₱5.28	₱5.30	100.3%
Earnings Per Share from Discontinued Operations				
Basic/ Diluted	₱0.00	₱5.44	(₱5.44)	-100.0%

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

	(Unaudited)		Increase/(Decrease)	
	Three Months Ended March 31			
	2026	2025 (As Restated)	Amount	%
NET INCOME	₱7,839	₱8,495	(₱656)	-8%
OTHER COMPREHENSIVE INCOME (LOSS)				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:				
Net gains on cash flow hedge deferred in equity - net of tax	227	85	142	-167%
Exchange gains (losses) on foreign currency translation	491	(89)	580	-652%
	718	(4)	722	-18050%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Unrealized gains on financial assets at FVOCI	1,870	2,642	(772)	-29%
Total other comprehensive income	2,588	2,638	(50)	-2%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	₱10,427	₱11,133	(₱706)	-6%
Attributable To				
Equity holders of the Parent	₱6,782	₱7,615	(₱833)	-11%
Non-controlling Interests	3,645	3,518	127	4%
	₱10,427	₱11,133	(₱706)	-6%

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

As of the period ended March 31, 2026 (Unaudited)												
Attributable to Equity Holders of the Parent												
Common Stock	Preferred Stock	Capital in Excess of Par Value	Treasury Stock	Accumulated 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, 2026	P6,096	P0	P4,076	(P13,303)	P17,564	P6,884	(P8,459)	P144,289	P38,200	P195,347	P120,036	P315,383
Net income	-	-	-	-	-	-	-	4,489	-	4,489	3,350	7,839
Other comprehensive income	-	-	-	-	1,875	418	-	-	-	2,293	295	2,588
Total comprehensive income	-	-	-	-	1,875	418	-	4,489	-	6,782	3,645	10,427
Acquisition of a non-controlling interest	-	-	-	-	-	-	-	-	-	-	(402)	(402)
Balance at March 31, 2026	P6,096	P0	P4,076	(P13,303)	P19,439	P7,302	(P8,459)	P148,778	P38,200	P202,129	P123,279	P325,408

	As of the year ended December 31, 2025 (Audited)											
	Attributable to Equity Holders of the Parent											
	Common Stock	Preferred Stock	Capital in Excess of Par Value	Treasury Stock	Accumulated 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	₱0	₱4,076	(₱9,947)	₱12,981	(₱2,576)	(₱8,459)	₱130,832	₱32,700	₱165,703	₱105,269	₱270,972
Net income	-	-	-	-	-	-	-	19,805	-	19,805	11,861	31,666
Other comprehensive income	-	-	-	-	4,583	9,460	-	128	-	14,171	4,012	18,183
Total comprehensive income	-	-	-	-	4,583	9,460	-	19,933	-	33,976	15,873	49,849
Purchase of treasury stock	-	-	-	(3,356)	-	-	-	-	-	(3,356)	-	(3,356)
Derecognition of non-controlling interest due to sale of inves	-	-	-	-	-	-	-	-	-	-	(3,719)	(3,719)
Reversal of retained earnings appropriation	-	-	-	-	-	-	-	32,700	(32,700)	-	-	-
Appropriation of retained earnings	-	-	-	-	-	-	-	(38,200)	38,200	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	7,351	7,351
Cash dividends	-	-	-	-	-	-	-	(976)	-	(976)	(4,738)	(5,714)
Balance at December 31, 2025	₱6,096	₱0	₱4,076	(₱13,303)	₱17,564	₱6,884	(₱8,459)	₱144,289	₱38,200	₱195,347	₱120,036	₱315,383

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

As of the period ended March 31, 2026 (Unaudited)											
Attributable to Equity Holders of the Parent											
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Accumulated 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, 2026	₱6,096	₱4,076	(₱13,303)	₱17,564	₱6,884	(₱8,459)	₱144,289	₱38,200	₱195,347	₱120,036	₱315,383
Net income	-	-	-	-	-	-	4,489	-	4,489	3,350	7,839
Other comprehensive income	-	-	-	1,875	418	-	-	-	2,293	295	2,588
Total comprehensive income	-	-	-	1,875	418	-	4,489	-	6,782	3,645	10,427
Acquisition of a non-controlling interest	-	-	-	-	-	-	-	-	-	(402)	(402)
Balance at March 31, 2026	₱6,096	₱4,076	(₱13,303)	₱19,439	₱7,302	(₱8,459)	₱148,778	₱38,200	₱202,129	₱123,279	₱325,408

As of the period ended March 31, 2025 (Unaudited)											
Attributable to Equity Holders of the Parent											
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Accumulated 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	-	-	-	-	-	-	4,961	-	4,961	3,534	8,495
Other comprehensive income	-	-	-	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	-	-	-	-	-	-	-	-	-	(2,277)	(2,277)
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

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

	(Unaudited)	
	Three Months Ended March 31	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income from continuing operations before income tax	₱8,819	₱5,629
Income from discontinued operations before income tax	-	4,750
Income before income tax	8,819	10,379
Adjustments for:		
Finance costs		
Continuing Operations	2,775	1,989
Discontinued Operations	-	214
Depreciation and amortization		
Continuing Operations	3,266	2,457
Discontinued Operations	-	2,147
Finance income		
Continuing Operations	(953)	(278)
Discontinued Operations	-	(63)
Dividend income	(741)	(611)
Retirement benefit expense	46	33
Equity in net earnings of associates and joint ventures	(1,558)	(122)
Loss on extinguishment of long-term debts	121	42
Provision for impairment losses	21	20
Mark-to-market gains on financial assets at FVPL and derivatives	(29)	(3)
Loss (gain) on sale of property and equipment		
Continuing Operations	-	2
Discontinued Operations	-	-
Unrealized foreign exchange losses (gains) – net		
Continuing Operations	(206)	56
Discontinued Operations	-	57
Loss on direct write-off of input VAT claims	3	-
Operating income before working capital changes	11,564	16,319
Decrease (increase) in:		
Trade and other receivables and current portion of contract assets	(3,881)	4,647
Inventories	(281)	(865)
Other current assets	(3,419)	(4,883)
Decrease in trade payables and other current liabilities	(2,675)	(7,534)
Cash generated from operations	1,308	7,684
Interest received	830	325
Income tax paid	(371)	(853)
Net cash flows from operating activities	1,767	7,156
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from:		
Redemption of financial assets at FVPL	33,859	203
Sale of property and equipment	38	72
Additions to:		
Property, plant and equipment and investment properties	(2,627)	(4,532)
Exploration and evaluation assets	(5)	(84)
Financial assets at FVPL	(29,401)	(2,881)
Intangible assets	-	(3)

(Forward)

(Unaudited)		
Three Months Ended March 31		
	2026	2025
Decrease (increase) in:		
Short-term investments	₱2,398	(₱86)
Investments in associates and joint ventures	(16,471)	(43)
Other noncurrent assets	(1,404)	692
Dividends received	741	-
Acquisition of shares from non-controlling interests	(134)	-
Net cash flows used in investing activities	(13,006)	(6,662)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Borrowings from banks and other financial institutions	20,848	13,427
Availment of short-term loans	300	1,127
Payments of:		
Borrowings from banks and other financial institutions	(25,149)	(11,912)
Interest	(2,426)	(1,752)
Short-term loans	(333)	(100)
Lease liabilities	(218)	(399)
Dividends to non-controlling shareholders	(25)	(2,302)
Increase (decrease) in other noncurrent liabilities	405	(326)
Net cash flows used in financing activities	(6,598)	(2,237)
EFFECT OF EXCHANGE RATE CHANGES		
ON CASH AND CASH EQUIVALENTS	292	197
NET DECREASE IN CASH AND CASH EQUIVALENTS	(17,545)	(1,546)
CASH AND CASH EQUIVALENTS AT BEGINNING		
OF PERIOD	73,135	52,728
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱55,590	₱51,182

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

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

1. Corporate Information

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

FPH is 60.67% owned by Lopez Holdings Corporation (Lopez Holdings), a publicly-listed Philippine-based entity, as at March 31, 2026 and December 31, 2025. 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, 2026, and for the three-month periods ended March 31, 2026 and 2025 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, 2026, and for the three-month periods ended March 31, 2026 and 2025 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, 2025.

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, 2025, except for the adoption of the following amended accounting standards that became effective in 2026.

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

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

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

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

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

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

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

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

- Annual Improvements to PFRS Accounting Standards - Volume 11

The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.
- Amendments to PFRS 7, *Gain or Loss on Derecognition*
The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.
- Amendments to PFRS 9
 - *Lessee Derecognition of Lease Liabilities*
The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.
 - *Transaction Price*
The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to 'transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*' with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.
- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.
- Amendments to PAS 7, *Cost Method*
The amendments to paragraph 37 of PAS 7 replaced the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

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) and First Industrial Township, Inc. (FITI).
- 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), and The Medical Services of America (Philippines) Inc. (MSA-PH), (d) continuing 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.

Financial information about the business segments follows:

<i>(Php in Millions)</i>	March 31, 2026					Consolidated
	Power Generation	Real Estate Development	Energy Solutions	Construction and Other Services	Eliminations	
Revenues:						
External sales	₱15,339	₱6,091	₱1,010	₱1,809	₱-	₱24,249
Inter-segment sales	-	-	-	1,287	(1,287)	-
Total revenues	15,339	6,091	1,010	3,096	(1,287)	24,249
Costs and expenses	(10,433)	(4,202)	(893)	(3,016)	1,318	(17,226)
Finance income	754	139	3	57	-	953
Finance costs	(1,842)	(751)	(16)	(195)	29	(2,775)
Foreign exchange gains (losses)	161	(5)	26	24	-	206
Equity in net earnings of associates and joint ventures	1,453	105	-	3,959	(3,959)	1,558
Other income (loss)	491	585	37	817	(76)	1,854
Income (loss) before income tax	5,923	1,962	167	4,742	(3,975)	8,819
Provision for income tax	(470)	(422)	(37)	(51)	-	(980)
Net income (loss) from continuing operations	5,453	1,540	130	4,691	(3,975)	7,839
Net income from discontinued operations	-	-	-	-	-	-
Consolidated net income	₱5,453	₱1,540	₱130	₱4,691	(₱3,975)	₱7,839

March 31, 2025 (As Restated)						
	Power	Real Estate	Energy	Construction		
(Php in Millions)	Generation	Development	Solutions	and Other	Eliminations	Consolidated
				Services		
Revenues:						
External sales	₱11,605	₱4,248	₱1,505	₱1,772	₱-	₱19,130
Inter-segment sales	-	-	-	2,285	(2,285)	-
Total revenues	11,605	4,248	1,505	4,057	(2,285)	19,130
Costs and expenses	(7,131)	(3,072)	(1,038)	(3,826)	2,237	(12,830)
Finance income	208	86	7	40	-	341
Finance costs	(1,516)	(471)	(9)	(223)	16	(2,203)
Foreign exchange gains (losses)	(88)	(8)	(11)	(6)	-	(113)
Equity in net earnings of associates and joint ventures	-	92	-	4,681	(4,651)	122
Other income (loss)	67	456	1	775	(117)	1,182
Income (loss) before income tax	3,145	1,331	455	5,498	(4,800)	5,629
Provision for income tax	(395)	(305)	(79)	(72)	-	(851)
Net income (loss) from continuing operations	2,750	1,026	376	5,426	(4,800)	4,778
Net income from discontinued operations	3,717	-	-	-	-	3,717
Consolidated net income	₱6,467	₱1,026	₱376	₱5,426	(₱4,800)	₱8,495

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

(In millions)	March 31, 2026	March 31, 2025
Net income attributable to equity holders of the Parent	₱4,489	₱4,961
Add (deduct) share of equity holders of the Parent in non-recurring items:		
Loss on extinguishment of long-term debt	102	28
Unrealized foreign exchange losses (gains) - net	(242)	56
Movements in deferred income tax	(8)	(49)
Proceeds from insurance claims	(56)	-
Gain on lease liability adjustment	-	(176)
Others	(14)	(2)
RNI attributable to equity holders of the Parent	₱4,271	₱4,818

4. Subsidiaries, Significant Acquisitions, and Discontinued Operations

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, 2026 (Unaudited)		December 31, 2025 (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>					
FG Bukidnon Power Corp. (FG Bukidnon)	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 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
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 Liquefied Natural Gas Holdings, Inc. (Liquefied Holdings)	Philippines	–	100.00	–	100.00
FGen Reliable Energy Holdings, Inc. (FG Reliable Energy)	Philippines	–	100.00	–	100.00
FGen Power Solutions, Inc. (FG Power Solutions)	Philippines	–	100.00	–	100.00
FGen Vibrant Blue Sky Holdings, Inc. (FGVBSHI)	Philippines	–	100.00	–	100.00
FGen Aqua Power Holdings, Inc. (FG Aqua Power)	Philippines	–	100.00	–	100.00
First Gen Hydro Power Corporation (FG Hydro) ¹	Philippines	–	40.00	–	40.00
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
Fresh River Lakes Corp. (FRLC)	Philippines	–	100.00	–	100.00
First Gen Singapore Pte. Ltd. (FGen SG)	Singapore	–	100.00	–	100.00
First Gen Integrated Business Services, Inc. (FGB)	Philippines	–	100.00	–	100.00
Pi Energy Inc. ²	Philippines	–	100.00	–	100.00
Red Vulcan Holdings Corporation (Red Vulcan)	Philippines	–	100.00	–	100.00
Energy Development Corporation (EDC) ³	Philippines	–	64.00	–	64.00
EDC Geothermal Corp. (EGC)	Philippines	–	100.00	–	100.00
Green Core Geothermal Inc. (GCGI)	Philippines	–	100.00	–	100.00
Bac-Man Geothermal Inc. (BGI)	Philippines	–	100.00	–	100.00
Unified Leyte Geothermal Energy Inc. (ULGEI)	Philippines	–	100.00	–	100.00
Bac-Man Energy Development Corporation (BEDC)	Philippines	–	100.00	–	100.00
EDC Wind Energy Holdings, Inc. (EWEHI)	Philippines	–	100.00	–	100.00
EDC Burgos Wind Power Corporation (EBWPC)	Philippines	–	100.00	–	100.00
EDC Pagudpud Wind Power Corporation (EPWPC)	Philippines	–	100.00	–	100.00
EDC Bayog Burgos Power Corporation (EBBPC)	Philippines	–	100.00	–	100.00
EDC Pagali Burgos Wind Power Corporation (EPBWPC)	Philippines	–	100.00	–	100.00
Iloilo 1 Renewable Energy Corporation (I1REC)	Philippines	–	100.00	–	100.00
EDC Bright Solar Energy Holdings, Inc. (EBSEHI)	Philippines	–	100.00	–	100.00
EDC Siklab Power Corporation (EDC Siklab)	Philippines	–	100.00	–	100.00
EDC Sinag Power Corporation (Sinag)	Philippines	–	100.00	–	100.00
EDC Wind Energy Holdings 2 Inc. (EWEHI2)	Philippines	–	100.00	–	100.00

¹ On February 12, 2026, First Gen and Vibrant Blue Sky entered a Deed of Assignment wherein First Gen assigned its shares of stock held in FG Aqua Power to Vibrant Blue Sky.

² On May 16, 2025, First Gen acquired 100% equity interest in Pi Energy from the Parent Company via a Deed of Assignment.

³ This pertains to First Gen's voting interest at EDC. First Gen's economic interest in EDC is 45.8% as of March 31, 2026 and December 31, 2025.

Subsidiaries	Place of Incorporation and Operation	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
		Direct	Indirect	Direct	Indirect
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
Geothermica Crucero Peru S.A.C.	Lima, Peru	–	70.00	–	70.00
EDC Energía Perú S.A.C.	Lima, Peru	–	100.00	–	100.00
Geothermica Tutupaca Norte Peru S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Energía Geotérmica S.A.C.	Lima, Peru	–	100.00	–	100.00
EDC Progreso Geotérmica Perú S.A.C.	Lima, Peru	–	100.00	–	100.00
Geothermica 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 FGGI	Jakarta Pusat, Indonesia	–	100.00	–	100.00
Batangas Cogeneration Corporation (Batangas Cogen)	Philippines	60.00	–	60.00	–
Energy Solutions					
First Philippine Electric Corporation (First Philec)	Philippines	100.00	–	100.00	–
First Philec Inc. (FPI) (formerly FEDCOR)	Philippines	–	100.00	–	100.00
First Philippine Power Systems, Inc. (FPPSI)	Philippines	–	100.00	–	100.00
First Philec Manufacturing Technologies Corporation	Philippines	–	100.00	–	100.00
First PV Ventures Corporation (First PV)	Philippines	–	100.00	–	100.00
First Philec Nexolon Corporation (FPNC)	Philippines	–	70.00	–	70.00
First Philec Solar Solutions Corporation (FPSSC)	Philippines	–	100.00	–	100.00
Philippine Electric Corporation (PHILEC)	Philippines	–	99.15	–	99.15
First Philec Solar Corporation (FPSC)	Philippines	–	89.04	–	89.04
First Philec Energy Solutions, Inc. (FPESI)	Philippines	–	100.00	–	100.00
Real Estate Development					
First Philippine Realty Development Corporation (FPRDC)	Philippines	100.00	–	100.00	–
First Philippine Realty Corporation (FPRC)	Philippines	100.00	–	100.00	–
First Philippine Properties Corporation (FPPC)	Philippines	100.00	–	100.00	–
<i>FPPC Subsidiaries (held by FPPC)</i>					
FPH Land Venture, Inc. (FLVI)	Philippines	–	100.00	–	100.00
Terraprima, Inc. (Terraprima)	Philippines	–	66.67	–	66.67
First Industrial Township Utilities, Inc. (FITUI)	Philippines	–	100.00	–	100.00
First Philippine Development Corp. (FPDC)	Philippines	–	100.00	–	100.00
FWV Biofields Corp. (FWVB)	Philippines	–	100.00	–	100.00
First Sumiden Realty, Inc. (FSRI)	Philippines	–	60.00	–	60.00
Legacy Homes Inc.	Philippines	–	100.00	–	100.00
FPHC Realty and Development Corporation	Philippines	98.00	–	98.00	–
Rockwell Land Corporation (Rockwell Land)	Philippines	86.58	–	86.58	–
<i>Rockwell Land Subsidiaries (held by Rockwell Land)</i>					
Rockwell Integrated Property Services, Inc.	Philippines	–	100.00	–	100.00
Rockwell Primaries Development Corporation (Rockwell Primaries)	Philippines	–	100.00	–	100.00
Rockwell Hotels & Leisure Management Corporation	Philippines	–	100.00	–	100.00
Stonewell Property Development Corporation	Philippines	–	100.00	–	100.00
Rockwell Performing Arts Theater Corporation	Philippines	–	100.00	–	100.00
Rockwell Leisure Club, Inc. (Rockwell Club)	Philippines	–	74.57	–	74.70
Rockwell Primaries South Development Corporation (Rockwell Primaries South)	Philippines	–	100.00	–	100.00
Rockwell MFA Corp. (Rock MFA)	Philippines	–	80.00	–	80.00

Subsidiaries	Place of Incorporation and Operation	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
		Direct	Indirect	Direct	Indirect
Retailscapes, Inc. (Retailscapes)	Philippines	–	100.00	–	100.00
Rockwell Carmelray Development Corporation (RCDC)	Philippines	–	70.00	–	70.00
Rockwell GMC Development Corporation (RGDC)	Philippines	–	60.00	–	60.00
Rockwell Nepo Development Corporation (RNDC)	Philippines	–	65.00	–	65.00
Obsidian Holdings Inc.	Philippines	–	100.00	–	100.00
Alabang Commercial Corporation (ACC) ⁴	Philippines	–	74.80	–	74.80
First Philippine Industrial Park, Inc. (FPIP)	Philippines	70.00	–	70.00	–
<i>FPIP Subsidiaries (held by FPIP)</i>					
FPIP Property Developers and Management Corporation (FPDMC)	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. ⁵	Philippines	–	–	100.00	–
FPH Pi Ventures Inc.	Colorado, USA	100.00	–	100.00	–
InfoPro Business Solutions, Inc. (IBSI)	Philippines	66.92	–	66.92	–
Pi Health Manufacturing and Distribution Services, Inc. (PHMDSI)	Philippines	100.00	–	100.00	–
The Medical Services of America (Philippines) [MSA-PH]	Philippines	100.00	–	100.00	–

⁴ Became a subsidiary of Rockwell Land through purchase of 74.80% of outstanding capital of ACC in December 2025. On February 10, 2026, Rockwell Land acquired additional 12,104 common shares, representing 1.48% of the issued and outstanding capital stock in ACC, bringing Rockwell Land's ownership interest in ACC to 76.28%.

⁵ On March 5, 2026, the BOD of FPH approved the sale of its 100% ownership of Pi Health, Inc. to Pi Holdings Corporation via a Share Purchase Agreement. On March 31, 2026, the Deed of Absolute Sale of the relevant shares was executed.

Associates

The following is a list of companies where the First Gen Parent has significant influence (collectively referred to as “Gas Business”):

	March 31, 2026	December 31, 2025
First Gas Holdings Corporation (FGHC)	40	40
First Gas Power Corporation (FGPC)	40	40
First Gas Pipeline Corporation (FG Pipeline)	40	40
FGLand Corporation (FG Land)	40	40
Unified Holdings Corporation (Unified)	67*	67*
FGP Corp. (FGP)	40*	40*
AlliedGen Power Corp. (AlliedGen)	40	40
First NatGas Power Corp. (FNPC)	40	40
First Gen Meridian Holdings, Inc. (FGEN Meridian)	40	40
Prime Meridian Powergen Corporation (Prime Meridian)	40	40
First Gen LNG Holdings Corporation (LNG Holdings)	25	25
FGEN LNG Corporation (FGEN LNG)	20	20
FGen Eco Solutions Holdings, Inc. (FGESHI)	40	40
First Gen Ecopower Solutions, Inc. (FG Ecopower)	40	40

**Effective ownership interest of the Parent Company in FGP is 40% through its 67% equity stake in Unified.*

Discontinued Operations

On November 17, 2025, First Gen and certain subsidiaries of Prime Infrastructure Capital, Inc. (Prime Infra) executed Deeds of Assignment over the relevant shares of stocks held by First Gen in various holding companies related to its Gas Business.

Based on the above transactions, First Gen has lost control over the Gas Holding Companies and LNG Holdings since First Gen’s voting interests in these entities have been reduced to approximately 40% and 25%, respectively, and has lost control over the BOD of the Gas Holding Companies and LNG Holdings.

Effective November 17, 2025, the retained interests in the Gas Holding Companies and LNG Holdings are accounted for as investments in associates under the equity method.

The results of operations of the Gas Business are summarized below.

<i>Php in Millions</i>	For the three-month period ended March 31, 2025
REVENUES FROM SALE OF ELECTRICITY	₱22,197
COST OF SALE OF ELECTRICITY	
Fuel cost	13,537
Depreciation and amortization	2,103
Power plant operations and maintenance	786
Others	143
	16,569
GENERAL AND ADMINISTRATIVE EXPENSES	
Insurance, taxes and licenses	574
Staff costs	234
Professional fees	139
Repairs and maintenance	50
Depreciation and amortization	45
Others	121
	1,163
FINANCIAL INCOME (EXPENSE)	
Interest income	63
Interest expense and financing charges	(214)
	(151)
OTHER INCOME	
Foreign exchange gains – net	70
Others	365
	435
INCOME BEFORE INCOME TAX	4,749
PROVISION FOR (BENEFIT FROM) INCOME TAX	
Current	1,132
Deferred	(100)
	1,032
NET INCOME FROM DISCONTINUED OPERATIONS	₱3,717
Attributable to:	
Equity holders of FPH Parent	₱2,444
Non-controlling Interests	1,273
	₱3,717

The net cash provided by the Gas Business are as follows:

<i>Php in Millions</i>	March 31, 2025
Net cash provided by operating activities	₱6,764
Net cash used in investing activities	(355)
Net cash used in financing activities	(68)
Effect of foreign exchange rate changes on cash and cash equivalents	14
Net increase in cash and cash equivalents	6,355
Cash and cash equivalents at beginning of period	10,687
Cash and cash equivalents at end of period	₱17,042

5. Cash and cash equivalents and short-term investments

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	<i>(In Millions)</i>	
Cash and cash equivalents	₱55,590	₱73,135
Short-term investments	486	2,884
	₱56,076	₱76,019

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, 2026 (Unaudited)	December 31, 2025 (Audited)
	<i>(In Millions)</i>	
Trade receivables from:		
Sale of electricity	₱9,258	₱9,037
Real estate	4,478	3,969
Contracts and services	4,305	2,522
Sale of merchandise	967	1,070
Others	128	184
Due from related parties and advances to officers and employees	155	274
Others	739	226
	20,030	17,282
Less allowance for expected credit losses (ECL)	2,092	2,107
	₱17,938	₱15,175

Aging of Trade and other receivables:

March 31, 2026 (Unaudited)							
	Days Past Due				More than 90 days	ECL	Total
	Current	1-30 Days	31-60 Days	61-90 Days			
	(In Millions)						
Trade and other receivables	₱13,678	₱793	₱955	₱1,898	₱614	₱2,092	₱20,030

December 31, 2025 (Audited)							
	Days Past Due				More than 90 days	ECL	Total
	Current	1-30 Days	31-60 Days	61-90 Days			
	(In Millions)						
Trade and other receivables	₱13,009	₱1,246	₱461	₱93	₱366	₱2,107	₱17,282

7. Financial Assets at FVOCI

The Group's interest in Meralco shares is 3.95% as at March 31, 2026 and December 31, 2025, while the Group's interest in Lopez Holdings common stocks is 15.76% as at March 31, 2026 and December 31, 2025.

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

As at March 31, 2026 and December 31, 2025, the carrying amounts of the Group's investment in Meralco amounted to ₱27,464 million (valued at ₱617.50 per share) and ₱25,529 million (valued at ₱574.00 per share), respectively. As at March 31, 2026 and December 31, 2025, the carrying amounts of the Group's investment in Lopez Holdings amounted to ₱2,592 million (valued at ₱3.64 per share) and ₱2,649 million (valued at ₱3.72 per share), respectively.

Dividend income from Meralco amounted to ₱741 million and ₱610 million for the three-month periods ended March 31, 2026 and 2025, respectively. Dividend income from Lopez Holdings each amounted to nil for the three-month periods ended March 31, 2026 and 2025.

8. Investments in Associates and Joint Ventures

As at March 31, 2026 and December 31, 2025, the carrying amounts of the Group's Investments in Associates and Joint Ventures amounted to ₱99,657 million and ₱ 36,253 million, respectively.

Other material investments in Associates and Joint Ventures under this account includes First Gen's 60% equity interest in Gas Holding Companies and LNG Holdings, and Rockwell Land's 47% investment in Rockwell IPI Development Corporation and its unincorporated and registered JV with Meralco.

Investment in Prime Hydro Projects

On March 6, 2026, Prime Infrastructure, Inc. (PII), and Prime Hydropower Energy, Inc. (PHEI) and FG Aqua Power, entered into an Agreement to Subscribe to and Purchase Shares (the "Agreement"). Under this Agreement, the parties agreed to implement steps that will result in FG Aqua Power obtaining indirect equity ownership in Ahunan Power, Inc. (API) and Olympia Violago Water and Power, Inc. (OVWPI), which are owners and developers of pumped-storage hydroelectric power projects. API and OVWPI are direct and indirect subsidiaries of Prime Infra, respectively.

On March 13, 2026, FG Aqua Power and PII executed a Deed of Assignment, under which PII sold 30,000,000 PHEI common stocks to FG Aqua Power for ₱12.5 billion, which was fully paid on the same day. In addition, on March 13, 2026, FG Aqua Power and PHEI entered into two (2) Subscription Agreements, under which FG Aqua Power subscribed to a total of 102,984,825 PHEI shares for a total consideration of ₱49.4 billion. Of this amount, ₱4.0 billion was paid on the same day, with the remaining balance payable through 2029. Also on March 6, 2026, Prime Infra, PII, the Company, FG Aqua Power, and PHEI signed a Shareholders' Agreement for the purpose of regulating the management of PHEI, which is the corporate entity that will, upon completion of its corporate restructuring, own 100% of the issued and outstanding capital stock of API and PMJVCo Holdings, Inc. (PMJVCo).

As a result of these transactions, FG Aqua Power holds a 33% ownership interest in PHEI as of March 31, 2026. As of March 31, 2026, FG Aqua Power paid a total of ₱16,500.0 million, with the remaining balance payable through 2029 amounting to ₱45,375.0 million is presented as "Subscription payable" under "Other noncurrent liabilities" account.

9. Trade Payables and Other Current Liabilities

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	<i>(In Millions)</i>	
Trade payables	₱21,831	₱25,292
Accruals	11,770	11,143
Due to related parties	3,787	3,783
Contract liabilities	2,935	2,108
Current portion of customer's deposit	1,922	1,658
Current portion of retention payable	1,687	1,668
Shortfall generation liability	1,052	1,052
Output VAT	875	976
Lease liabilities	652	371
Dividends payable	478	479
Retirement liability	81	144
Derivative liability	4	20
Others	3,221	4,276
	₱50,295	₱52,970

10. Long-term Debts

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Current	Long-term	Current	Long-term
	<i>(In Millions)</i>			
Power Generation	₱14,140	₱89,273	₱14,087	₱102,920
Real Estate Development	10,760	43,790	9,226	35,785
FPH Parent	1,357	8,997	1,357	8,998
Construction and Other Services	427	1,618	441	1,807
Energy Solutions	42	633	83	634
	₱26,726	₱144,311	₱25,194	₱150,144

11. Earnings Per Share Computation

The following table presents information necessary to compute earnings per share for the periods ended March 31, 2026 and 2025:

	2026 (Unaudited)	2025 (Unaudited)
<i>(In Millions, Except Number of Shares and Per Share Data)</i>		
Net income attributable to equity holders of the Parent	₱4,489	₱4,961
Less dividends on preferred shares	—	—
(a) Net income available to common shares	₱4,489	₱4,961
<i>From Continuing Operations</i>	4,489	2,518
<i>From Discontinued Operations</i>	—	2,443
Number of shares:		
Common shares outstanding at beginning of period	424,500,608	462,713,791
Effect of common share buyback during the period	—	—
(b) Adjusted weighted average number of common shares outstanding - basic	424,500,608	462,713,791
Basic/Diluted Earnings Per Share (a/b)	₱10.58	₱10.72
<i>From Continuing Operations</i>	10.58	5.28
<i>From Discontinued Operations</i>	—	5.44

12. 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 FSRI, FPSC, FPNC, FGHC International, FPH Fund, FPH Ventures and Pi Ventures Inc. is exposed to foreign currency risk through cash and cash equivalents and short-term investments denominated in U.S. dollar. Any depreciation of the Philippine peso against the U.S. dollar posts foreign exchange gains relating to cash and cash equivalents and short-term investments.

To better manage the foreign exchange risk, stabilize cash flows, and further improve the investment and cash flow planning, the Group may consider derivative contracts and other hedging products as necessary. The U.S. dollar denominated monetary assets are translated to Philippine peso using the exchange rate of ₱60.75 to US\$1.00 and ₱58.79 to US\$1.00 as at March 31, 2026 and December 31, 2025, respectively.

Credit Risk

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

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

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<i>(In Millions)</i>		
Accounted for as cash flow hedge		
Derivate assets	₱179	₱36
Financial assets at FVPL		
Designated as at FVPL	10,701	14,756
At amortized cost		
Cash and cash equivalents*	55,566	73,116
Short-term investments	486	2,884
Trade and other receivables		
Trade	17,044	14,675
Others	894	500
Contract assets	21,916	20,048
Long-term receivables	2,314	2,165
Restricted cash	1,856	1,170
Refundable deposits	233	218
Special deposits and funds	530	345
Financial assets at FVOCI		
Quoted equity securities	30,059	28,185
Unquoted equity securities	672	657
Proprietary club membership shares	293	324
Quoted government debt securities	182	189
Total credit exposure	₱142,925	₱159,268

* Excluding the Group's cash on hand amounting to ₱24 million and ₱19 million as at March 31, 2026 and December 31, 2025, 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, 2026 and December 31, 2025:

March 31, 2026 (Unaudited)							
	Current	Days Past Due				ECL	Total
		1-30 Days	31–60 Days	61–90 Days	More than 90 days		
(In Millions)							
Financial assets at amortized cost:							
Cash and cash equivalents	₱55,566	₱–	₱–	₱–	₱–	₱–	₱55,566
Short term investments	486	–	–	–	–	–	486
Trade and other receivables	13,678	793	955	1,898	614	2,092	20,030
Contract assets	–	–	–	6,599	15,317	–	21,916
Special deposits and funds	530	–	–	–	–	–	530
Long-term receivables	–	–	–	–	2,314	–	2,314
Refundable deposits	233	–	–	–	–	–	233
Restricted cash	1,856	–	–	–	–	–	1,856
Financial Assets at FVOCI							
Quoted equity securities	30,059	–	–	–	–	–	30,059
Unquoted equity securities	672	–	–	–	–	–	672
Quoted government debt securities	182	–	–	–	–	–	182
Proprietary club membership shares	293	–	–	–	–	–	293
Financial assets at FVPL -							
FVPL investments	10,701	–	–	–	–	–	10,701

March 31, 2026 (Unaudited)							
	Days Past Due					ECL	Total
	Current	1-30 Days	31-60 Days	61-90 Days	More than 90 days		
Financial assets accounted for as cash flow hedge -							
Derivative assets	₱38	₱-	₱-	₱-	₱141	₱-	₱179
	₱114,294	₱793	₱955	₱8,497	₱18,386	₱2,092	₱145,017

December 31, 2025 (Audited)							
	Current	Days Past Due				ECL	Total
		1-30 Days	31-60 Days	61-90 Days	More than 90 days		
(In Millions)							
Financial assets at amortized cost:							
Cash and cash equivalents	₱73,116	₱–	₱–	₱–	₱–	₱–	₱73,116
Short-term investments	2,884	–	–	–	–	–	2,884
Trade and other receivables	13,009	1,246	461	93	366	2,107	17,282
Contract assets	–	24	15	6	20,003	–	20,048
Special deposits and funds	345	–	–	–	–	–	345
Long-term receivables	–	–	–	–	2,165	–	2,165
Refundable deposits	218	–	–	–	–	–	218
Restricted cash	1,170	–	–	–	–	–	1,170
Financial Assets at FVOCI							
Quoted equity securities	28,185	–	–	–	–	–	28,185
Unquoted equity securities	657	–	–	–	–	–	657
Quoted government debt securities	189	–	–	–	–	–	189
Proprietary club membership shares	324	–	–	–	–	–	324
Financial assets at FVPL -							
FVPL investments	14,756	–	–	–	–	–	14,756
Financial assets accounted for as cash flow hedge -							
Derivative assets	9	–	–	–	27	–	36
	₱134,862	₱1,270	₱476	₱99	₱22,561	₱2,107	₱161,375

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

EDC's trade receivables are mainly from TransCo. Any failure on the part of TransCo to pay its obligations to EDC would affect EDC's business operations.

The Group's exposure to credit risk arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of the receivables from Meralco, in the case of FPI and the receivables from 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, 2026 and December 31, 2025:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<i>(In Millions)</i>		
Trade receivables from TransCo	₱3,663	₱2,677
Trade receivables from Meralco	188	385
Total credit concentration risk	3,851	3,062
Total trade and other receivables	17,938	₱15,175
Credit concentration percentage	21.47%	20.18%

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, 2026 and December 31, 2025, 16% and 15% 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, 2026 and December 31, 2025 based on contractual undiscounted receipts and payments.

March 31, 2026 (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	P55,590	P–	P–	P–	P–	P55,590
Short-term investments	–	–	486	–	–	486
Trade receivables	13,009	3,266	1,663	–	–	17,938
Other current financial assets	2,089	–	–	–	–	2,089
Other noncurrent financial assets	–	–	–	2,844	–	2,844
	70,688	3,266	2,149	2,844	–	78,947
Financial assets at FVOCI						
Quoted equity securities	–	–	–	30,059	–	30,059
Unquoted equity securities	–	–	–	672	–	672
Proprietary club membership shares	–	–	–	293	–	293
Quoted government debt securities	–	–	–	182	–	182
	–	–	–	31,206	–	31,206
Financial assets at FVPL						
Derivative assets	38	–	–	141	–	179
FVPL investments	10,701	–	–	–	–	10,701
	10,739	–	–	141	–	10,880
Total	P81,427	P3,266	P2,149	P34,191	P–	P121,033
Financial Liabilities Carried at Amortized Cost						
Loans payable	P–	P–	P1,651	P–	P–	P1,651
Trade payables and other current liabilities**	11,072	31,603	–	–	–	42,675
Lease liabilities (current and non-current portion)	–	252	447	2,583	1,232	4,514
Retention payable	–	–	1,687	1,654	–	3,341
Derivative liability	–	–	4	–	15	19
Long-term debts, including current portion	–	5,107	21,619	83,491	60,820	171,037
	P11,072	P36,962	P25,408	P87,728	P62,067	P223,237

**Excluding statutory liabilities

December 31, 2025 (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	P73,135	P—	P—	P—	P—	P73,135
Short-term investments	—	—	2,884	—	—	2,884
Trade receivables	—	14,568	607	—	—	15,175
Other current financial assets	1,388	—	—	—	—	1,388
Other noncurrent financial assets	—	—	—	2,510	—	2,510
	74,523	14,568	3,491	2,510	—	95,092
Financial assets at FVOCI						
Quoted equity securities	—	—	—	28,185	—	28,185
Unquoted equity securities	—	—	—	657	—	657
Quoted government debt securities	—	—	—	189	—	189
Proprietary club membership shares	—	—	—	324	—	324
	—	—	—	29,355	—	29,355
Financial assets at FVPL						
FVPL investments	14,756	—	—	—	—	14,756
Derivative assets	9	—	—	27	—	36
	14,765	—	—	—	—	14,792
Total	P89,288	P14,568	P3,491	P31,892	P—	P139,239
Financial Liabilities Carried at Amortized Cost						
Loans payable	P—	P—	P1,250	P—	P—	P1,250
Trade payables and other current liabilities**	10,082	38,721	—	—	—	48,803
Lease liabilities (current and non-current portion)	—	144	334	2,093	1,484	4,055
Retention payable	—	—	1,668	431	—	2,099
Derivative liabilities	—	—	20	—	48	68
Long-term debts, including current portion	—	4,814	20,380	86,865	63,279	175,338
	P10,082	P43,679	P23,652	P89,389	P64,811	P231,613

**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. First Gen Group's installed capacity is 63% and 57% contracted as of March 31, 2026 and December 31, 2025, respectively.

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, 2026	22% (22%)	₱6,042 (6,042)
December 31, 2025	22% (22%)	₱5,616 (5,616)

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, 2026 and the year ended December 31, 2025.

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, 2026 (Unaudited)	December 31, 2025 (Audited)
	<i>(In Millions)</i>	
Long-term debts (current and noncurrent portions)	₱171,037	₱175,338
Equity attributable to equity holders of the Parent	202,129	195,347
Non-controlling interests	123,279	120,036
Total equity	₱325,408	₱315,383
Debt-to-equity ratio	0.53:1	0.56:1

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 (for subsidiaries), as set forth in their respective agreements with the creditors. As at March 31, 2026 and December 31, 2025, the Group is in compliance with those covenants.

13. 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, 2026 and December 31, 2025.

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	<i>(In Millions)</i>			
Financial Assets				
Derivative assets accounted for as cash flow hedges	₱179	₱179	₱36	₱36
Designated at FVPL	10,701	10,701	14,756	14,756
	10,880	10,880	14,792	14,792
Financial assets at amortized cost:				
Cash and cash equivalents	55,590	55,590	73,135	73,135
Short-term investments	486	486	2,884	2,884
Trade and other receivables	17,938	17,938	15,175	15,175
Special deposits and funds	530	530	345	345
Long-term receivables	2,314	2,028	2,165	1,703
Refundable deposits	233	233	218	218
Restricted cash	1,856	1,856	1,170	1,170
Total financial assets at amortized cost	78,947	78,661	95,092	94,630
Financial assets at FVOCI:				
Equity securities	30,731	30,731	28,842	28,842
Proprietary club membership shares	293	293	324	324
Debt instruments	182	182	189	189
	31,206	31,206	29,355	29,355
Total Financial Assets	121,033	₱120,747	₱139,239	₱138,777
Financial Liabilities				
Financial liabilities carried at amortized cost:				
Loans payable	₱1,651	₱1,651	₱1,250	₱1,250
Long-term debts, including current portion	171,037	176,805	175,338	201,166
Trade payables and other current liabilities	42,675	42,675	48,803	48,803
Lease liabilities	3,501	3,383	3,145	3,131
Retention payable	3,341	3,341	2,099	2,099
Derivative liabilities accounted for as cash flow hedges	19	19	68	68
Total Financial Liabilities	₱222,224	₱227,874	₱230,703	₱256,517

Fair Value and Categories of Financial Instruments

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

Long-term Receivables

The fair value of long-term receivables was computed by discounting the expected cash flow using the applicable rates of 6.37% and 5.54% as at March 31, 2026 and December 31, 2025, 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, 2026 and December 31, 2025:

Long term Debt	Basis	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
First Gen and FRLC	Applicable rates	—	5.17% to 5.93%
EDC and FG Hydro	Applicable rates	2.70% to 9.59%	1.80% to 8.84%
Interest bearing loans of Rockwell Land	BVAL interest rates	4.70% to 7.01%	4.69% to 6.41%
Retention payable and Security deposits of Rockwell Land	BVAL interest rates	4.70% to 7.01%	4.69% to 6.41%

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, 2026 (Unaudited)			Fair Value
	Level 1	Level 2	Level 3	
Financial assets at amortized cost:				
Long-term receivables	P—	P—	P2,028	P2,028
Financial assets at FVOCI:				
Debt instruments	182	—	—	182
Equity instruments	30,731	—	—	30,731
Proprietary membership	—	293	—	293
Financial assets accounted for as cash flow hedges - Derivative assets	—	179	—	179
Financial assets designated at FVPL	357	10,344	—	10,701
Total Financial Assets	P31,270	P10,816	P2,028	P44,114
Long-term debts	P—	P—	P176,805	P176,805
Lease liabilities	—	—	3,383	3,383
Financial liabilities accounted for as cash flow hedges - Derivative liabilities	—	19	—	19
Total Financial Liabilities	P—	P19	P180,188	P180,207

	December 31, 2025 (Audited)			Fair Value
	Level 1	Level 2	Level 3	
Financial assets at amortized cost:				
Long-term receivables	P—	P—	P1,703	P1,703
Financial assets at FVOCI:				
Debt instruments	189	—	—	189
Equity instruments	28,842	—	—	28,842
Proprietary membership	—	324	—	324
Financial assets accounted for as cash flow hedges - Derivative assets	—	36	—	36
Financial assets designated at FVPL	7,039	7,717	—	14,756
Total Financial Assets	P36,070	P8,077	P1,703	P45,850

	December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Fair Value
Long-term debts	P–	P–	P201,166	P201,166
Lease liabilities	–	–	3,131	3,131
Financial liabilities accounted for as cash flow				
hedges - Derivative liabilities	–	68	–	68
Total Financial Liabilities	P–	P68	P204,297	P204,365

As at March 31, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 (amounts in millions). The notional amount is the basis upon which changes in the value of derivatives are measured.

	March 31, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount
Derivatives Designated as Accounting Hedges						
Freestanding derivatives:						
Interest rate swaps	P36	P–	\$60	P18	P–	\$60
Cross currency swap	107	19	187	1	57	187
Call spread swaps	36	–	40	17	–	40
Derivatives Not Designated as Accounting Hedges						
Foreign currency forwards	–	–	–	–	11	–
Total derivatives	P179	P19		P36	P68	
Presented as:						
Current	P38	P4		P9	P20	
Noncurrent	141	15		27	48	
Total derivatives	P179	P19		P36	P68	

Derivatives not Designated as Accounting Hedges

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

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

CCS Contracts - EDC

As at March 31, 2026, EDC entered into various CCS with an aggregate notional amount of \$40.0 million. These derivative contracts are designated to partially hedge the interest rate and foreign exchange risks on its Mizuho \$50.0 million term loan.

As at March 31, 2026 and December 31, 2025, the outstanding aggregate notional amount of CCS amounted to \$40.0 million.

The aggregate fair value gains (losses) on these CCS amounted to (₱42.4 million) and ₱14.1 million as at March 31, 2026 and December 31, 2025, respectively.

CSS Contracts - EDC

EDC entered into various CSS with an aggregate notional amount of \$60.0 million as of March 31, 2026. These derivative contracts are designated to hedge the possible foreign exchange loss on its CTBC \$50.0 million and Mizuho \$50.0 million term loans.

As at March 31, 2026 and December 31, 2025, the outstanding aggregate notional amount of CSS amounted to \$60.0 million.

The aggregate fair value gains (losses) on these CSS amounted to (₱63.5 million) and ₱43.5 million as at March 31, 2026 and December 31, 2025, respectively.

IRS Contracts – EDC and EBWPC

As at March 31, 2026, EDC and EBWPC entered into various IRS with aggregate notional amounts of \$60.0 million and \$126.8 million, respectively.

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 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, 2026 and December 31, 2025, the outstanding aggregate notional amount of IRS amounted to \$186.8 million.

The aggregate fair value gains (losses) on these IRS amounted to (₱73.6 million) and ₱57.0 million as of March 31, 2026 and December 31, 2025, respectively.

14. Events After the Financial Reporting Period

First Gen

First Gen Parent

On April 15, 2026, BDO issued SBLCs in the amount of ₱9.9 billion and ₱14.85 billion in support of First Gen's acquisition of a 33% stake in PHEI.

On the same date, First Gen executed a Deed of Assignment in favor of BDO, assigning its rights, title, and interest in its IMA accounts totaling ₱9.9 billion as collateral to secure a SBLC line and other credit accommodations, for the account of FG Aqua Power.


First Philippine Holdings Corporation

QUARTERLY INTERIM REPORT

MARCH 31, 2026

To Our Shareholders:

For the period ended March 31, 2026, the First Philippine Holdings Corporation (FPH) Group posted a Consolidated Net Income of ₱7.8 billion, lower by ₱656 million or 8% from last year's ₱8.5 billion mainly caused by the downturn in the Power Sector's earnings contribution, reflecting First Gen's reduced equity stake in the Gas business following the 60% sell down in November 2025. The Net Income attributable to equity holders of FPH reached ₱4.5 billion, lower than the ₱5.0 billion posted in 2025 by ₱472 million or 10%.

Financial Highlights

	March 31 (Unaudited)		
Results of Operations	2026	2025	Change
		(As Restated)	
<i>(Php in Millions, except per share data)</i>			
Revenues	24,249	19,130	27%
Consolidated Net Income	7,839	8,495	-8%
Net Income Attributable to Equity Holders of the Parent	4,489	4,961	-10%
RNI Attributable to Equity Holders of the Parent	4,271	4,818	-11%
Earnings Per Share for Net Income Attributable to the Equity Holders of the Parent Basic and Diluted	10.58	10.72	-1%

	2026	2025	Change
Financial Position	March 31 (Unaudited)	Dec. 31 (Audited)	
<i>(Php in Millions)</i>			
Current Assets	158,036	174,827	-10%
Noncurrent Assets	473,598	406,599	16%
Total Assets	631,634	581,426	9%
Current Liabilities	79,864	79,873	0%
Noncurrent Liabilities	226,362	186,170	22%
Equity Attributable to Equity Holders of the Parent	202,129	195,347	3%
Non-Controlling Interests	123,279	120,036	3%
Total Liabilities and Equity	631,634	581,426	9%

Performance of significant subsidiaries:

First Gen reported a Consolidated Net Income of ₱5.5 billion, representing ₱1.0 billion or 16% decline compared to previous year's ₱6.5 billion. Attributable Net Income also decreased to ₱3.6 billion, down by ₱1.1 billion or 24% from last year. These downturns were primarily caused by the reduced earnings contribution from the Gas business following the 60% equity stake sell down in November 2025, compounded by Casecnan's lower operating results, increased finance charges, and one-off loan prepayment charges.

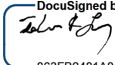
The mentioned declines were partly mitigated by (1) First Gen Parent's higher finance income generated from the reinvestment of the Gas business sale proceeds, reduced interest expenses due to loan prepayments, and the favorable foreign exchange gains, (2) EDC's better revenues from greater volume sold driven by better steam availability and higher average electricity selling prices, and (3) Pantabangan-Masiway's topline growth fueled by higher water reservoir elevation and increased irrigation diversion requirements from the National Irrigation Administration.

Rockwell Land's Consolidated Net Income rose by ₱490 million or 52%, from ₱943 million in the previous year to ₱1,433 million this 2026, with its attributable Net Income of ₱1,291 million posting a growth of ₱518 million or 67% from last year's ₱773 million. These upticks mainly reflect the Residential Development's higher sales bookings and revenue recognition from Edades West and Cabo lots projects together with Commercial Development's improved results on the back of the stronger recurring revenues from the higher lease rates. These increases were further boosted by the incremental contributions from the operations of the Alabang Commercial Corporation, which was acquired by Rockwell Land in December 2025.

First Philippine Industrial Park registered a net income of ₱91 million, a jump of ₱23 million or 34%, from last year's ₱68 million, mainly reflecting the upturn in 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 ₱149 million, a downturn of ₱119 million or 44% from last year's ₱268 million combined net income largely caused by the decline in their respective revenues. First Balfour posted a decline in earnings due to lower topline and margins from the Polaris Data Center and Energy Sector projects. Thermaprime's results were likewise down caused by the lower drilling revenues due to reduced operations, with four (4) of its five (5) rigs currently on standby and preservation status.

First Philec, Inc.'s earnings amounted to ₱110 million, down by ₱248 million or 69% from last year due to lower revenues and compressed margins from the decline in transformer deliveries to Meralco as a result of the latter's high inventory levels during the period. This was further exacerbated by the delays both in the deliveries and bid awards of the New Business segment.

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FEDERICO R. LOPEZ
 Chairman and Chief Executive Officer