SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: DONNA ENCARNADO
Receipt Date and Time: May 07, 2026 03:39:56 PM

Company Information

SEC Registration No.: 0000026126
Company Name: HOLCIM PHILIPPINES, INC.
Industry Classification: D26200
Company Type: Stock Corporation

Document Information

Document ID: OST105072026811317685
Document Type: Quarterly Report
Document Code: SEC_Form_17-Q
Period Covered: March 31, 2026
Submission Type: Original Filing
Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

SEC Registration Number

H	O	L	C	I	M		P	H	I	L	I	P	P	I	N	E	S	,	I	N	C	.		A	N	D		S	U	B	S	I
D	I	A	R	I	E	S																									

(Company's Full Name)

7	t	h		F	l	o	o	r	,		T	w	o		W	o	r	l	d		S	q	u	a	r	e	,		M	c	k	i
n	l	e	y		H	i	l	l	,		F	o	r	t		B	o	n	i	f	a	c	i	o	,		T	a	g	u	i	g
C	i	t	y																												

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

Zoe Verna M. Sibala		8581-1511
(Contact Person)	(1st Quarter 2025)	(Company Telephone Number)

0	3	3	1				
Month	*Day*					*Month*	*Day*
(Fiscal Year)		**SEC FORM 17-Q**				(Annual Meeting)	
		For the quarter ended March 31, 2026					
		(Form Type)					

(Secondary License Type, If Applicable)

CFD	–
Dept. Requiring this Doc.	Amended Articles Number/Section

	Total Amount of Borrowings	
6,355		
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU
Document ID	Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

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 026126 3. BIR Tax Identification No 000-121-507-000

4. Exact name of issuer as specified in its charter HOLCIM PHILIPPINES, INC.

5. Province, country or other jurisdiction of incorporation or organization Republic of the Philippines
6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office Postal Code

7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634
8. Issuer's telephone number, including area code (632) 8581-1511
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 RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares	6,452,099,144

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

Yes [ ] No [x]

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

N/A Common Shares

12. Indicate by check mark whether the registrant:

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

Yes [x] No [ ]

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

Yes [x] No [ ]

PART I- FINANCIAL INFORMATION

Item 1. Financial Statements.

Exhibit I – Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025
Exhibit II – Consolidated Statements of Income for the quarters ended March 31, 2026 and 2025
Exhibit III – Consolidated Statements of Comprehensive Income for the quarters ended March 31, 2026 and 2025
Exhibit IV – Consolidated Statements of Changes in Stockholders' Equity for the quarters ended March 31, 2026 and 2025
Exhibit V – Consolidated Statements of Cash Flows for the quarters ended March 31, 2026 and 2025
Exhibit VI – Aging of Trade and Other Receivables as of March 31, 2026

HOLCIM PHILIPPINES, INC.
CONSOLIDATED BALANCE SHEETS
As of March 31, 2026 and December 31, 2025
(In Thousands)

	31 Mar 2026	31 Dec 2025
ASSETS		
Current Assets		
Cash and cash equivalents	₱973,627	₱1,198,803
Trade and other receivables - net	2,561,204	2,212,445
Inventories	2,754,478	2,729,286
Other current assets	902,617	970,473
Total Current Assets	**7,191,926**	**7,111,007**
Noncurrent Assets		
Investments	5,318,700	5,305,960
Property, plant and equipment - net	14,895,011	15,128,106
Right-of-use assets	1,119,965	1,139,442
Goodwill	2,635,738	2,635,737
Intangibles – net	18,415	19,843
Deferred tax assets	891,326	925,367
Retirement assets – net	2,921,729	2,892,352
Other noncurrent assets	1,242,078	1,227,413
Total Noncurrent Assets	**29,042,962**	**29,274,220**
TOTAL ASSETS	**36,234,888**	**₱36,385,227**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Trade and other payables	₱9,075,240	₱10,549,086
Current portion of lease liabilities	74,310	73,408
Income tax payable	29,801	42,282
Loans Payable	1,300,000	–
Total Current Liabilities	**10,479,351**	**10,664,776**
Noncurrent Liabilities		
Deferred tax liabilities	407,731	392,043
Dividends Payable	145,183	14,041
Long-term lease liabilities	1,237,315	1,264,856
Retirement benefit liabilities	22,498	25,607
Total Noncurrent Liabilities	**1,812,727**	**1,696,547**
Total Liabilities	**12,292,078**	**12,361,323**
Equity		
Capital stock	6,452,099	6,452,099
Additional paid-in capital	8,476,002	8,476,002
Other reserves	–	4,552
Re-measurement gain on retirement benefits - net	1,649,193	1,621,946
Retained earnings	7,352,724	7,446,423
Equity Attributable to Equity Holders of Parent	**23,930,018**	**24,001,022**
Noncontrolling Interest	**12,792**	**22,882**
Total Equity	**23,942,810**	**24,023,904**
TOTAL LIABILITIES AND EQUITY	**₱36,234,888**	**₱36,385,227**

HOLCIM PHILIPPINES, INC.
CONSOLIDATED STATEMENTS OF INCOME
For the quarters ended March 31, 2026 and 2025
(In Thousands, Except Per Share Data)

	Quarter Ended	
	Jan-Mar 2026	**Jan-Mar 2025**
Net Sales	₱6,087,833	₱5,111,811
Cost of sales	5,451,267	5,339,997
Gross Profit	636,566	(228,186)
Operating expenses	396,556	405,914
Operating EBITDA	240,010	(634,100)
Depreciation and amortization	364,186	387,191
Loss from Operations	(124,176)	(1,021,291)
Other income (expenses)		
Financial income - net	35,711	15,119
Other income (expense) - net	48,181	(139,002)
Total	83,892	(123,883)
Loss before Income Tax	(40,284)	(1,145,174)
Provision for income tax		
Current	45,100	36,124
Deferred	7,974	(42,097)
Total	53,074	(5,973)
Loss for the Period	(93,358)	(1,139,201)
Non-controlling interest	341	171
Loss for the period attributable to Equity holders of the Parent Company	₱(93,699)	₱(1,139,372)
Basic/Diluted Losses Per Share (LPS)		
Computation of LPS:		
(a) Loss for the period attributable to Equity holders of the parent company	(93,699)	(1,139,372)
(b) Common shares issued and outstanding	6,452,099	6,452,099
LPS [(a)/(b)]	₱(0.01)	₱(0.18)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the quarters ended March 31, 2026 and 2025
(In Thousands)

	Quarter Ended	
	Jan-Mar 2026	**Jan-Mar 2025**
Total Comprehensive Income	₱(93,358)	₱(1,139,201)
Attributable to:		
Equity holders of Parent Company	(93,699)	(1,139,341)
Noncontrolling interest	341	140
Total Comprehensive Income	₱(93,358)	₱(1,139,201)

HOLCIM PHILIPPINES, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the three (3) months ended March 31, 2026 and 2025
(In Thousands)

	Jan-Mar 2026	Jan-Mar 2025
Capital Stock		
Common Stock		
Balance at beginning and end of period	₱6,452,099	₱6,452,099
Additional Paid-in Capital		
Balance at beginning and end of period	8,476,002	8,476,002
Other comprehensive income	1,649,193	1,664,812
Other reserves	-	(510,292)
Retained Earnings		
Balance at beginning of period	7,446,423	11,135,135
Profit for the Period	(93,699)	(1,139,372)
Balance at end of period	7,352,724	9,995,763
Non-controlling Interest	12,792	12,591
	₱23,942,810	₱26,090,940

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three (3) months ended March 31, 2026 and 2025
(In Thousands)

	Jan-Mar 2026	Jan-Mar 2025
Operating Activities		
Profit before Income Tax	₱(40,284)	₱(1,145,174)
Adjustments to reconcile profit to cash		
Depreciation and amortization	364,186	387,191
Other items (net)	(99,234)	91,985
Changes in current assets and liabilities	(1,621,175)	(1,450,223)
Cash used in operating activities	(1,396,507)	(2,116,221)
Investing Activities		
Additions to plant, property and equipment	(98,888)	(200,330)
Cash used in investing activities	(98,888)	(200,330)
Financing Activities		
Repayment of long-term leases	(33,284)	(16,570)
Proceeds of short-term loans	1,300,000	-
Cash provided (used in) financing activities	1,266,716	(16,570)
Net increase in cash and cash equivalents	(228,679)	(2,333,121)
Cash and cash equivalents, beginning	1,198,803	4,077,142
Effect of exchange rate changes on cash and cash equivalents	3,503	5,299
Cash and cash equivalents, end	₱973,627	₱1,749,320

Exhibit VI

HOLCIM PHILIPPINES, INC
Aging of Trade and Other Receivables
As of March 31, 2026
(In Thousands)

	Total	Current	1-30 days	31-60 days	Over 60 days
Trade Receivables	₱1,779,928	₱1,214,901	₱189,448	₱89,193	₱286,386
Other Receivables	824,576	44,585	122,988	27,719	629,284
Total		₱1,259,486	₱312,436	₱116,912	₱915,670
Allowance for Doubtful Accounts	(43,300)				
Net Receivables	₱2,561,204				

Certified correct:

Zoe Verna M. Sibala
Chief Financial Officer
May 07, 2026

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

For the first quarter of 2026, the Group achieved net sales of ₱6.09 billion, representing a robust 19% increase compared to the ₱5.11 billion reported in the same period of 2025. The growth was primarily driven by higher sales volumes as overall demand increased.

Furthermore, the operational efficiencies helped deliver a relatively steady Cost of Sales of ₱5.45 billion or 2% higher compared with Q1 2025, despite the 19% revenue growth. Operating Expenses declined by 2% to ₱0.40 billion with strong control over costs.

Operating EBITDA turned positive at ₱240.0 million, a substantial recovery from the ₱634.1 million loss recorded in Q1 2025, in line with the Group's turnaround plan.

The Net Loss for the period was substantially narrowed to ₱93.4 million, compared to a loss of ₱1.14 billion in the prior year. Consequently, the Loss Per Share improved to (₱0.01) from (₱0.18).

Financial Position

The Group's financial position is showing steady recovery as demand improved. Total assets as of March 31, 2026, stood at ₱36.2 billion, remaining relatively stable compared to the end of 2025. Key balance sheet movements include:

- Cash and Cash Equivalents decreased by 19% to ₱973.6 million, primarily due to higher working capital requirements and fixed asset acquisitions to support production and sales
- Trade and Other Receivables rose by 16% to ₱2.56 billion, reflecting the increased sales volume
- Current Liabilities reached ₱10.5 billion, which includes a new ₱1.3 billion short-term loan to augment the working capital requirements of the Group.
- Stockholders' Equity remained stable at ₱23.9 billion.

Cash Flow Generation

The Group experienced a net cash outflow for the period with continuing capital investments and supporting working capital requirements to drive growth.

- Operating Activities: Net cash used in operating activities was ₱1.40 billion, as the Group settled maturing obligations which were due in Q1 cushioned by the collected receivables.
- Investing Activities: The Group invested ₱98.9 million in property, plant, and equipment.
- Financing Activities: Net cash provided by financing activities was ₱1.27 billion, largely driven by the ₱1.3 billion proceeds from short-term loans.

Key Performance Indicators

The comparative financial KPI's of the Group for the periods ended March 31, 2026 and 2025 were as follows:

Financial KPI	Definition	For the period ended March 31	
		2026	2025
Profitability			
Return on Equity (ROE)	Net Income (Loss) / Ave. Total Shareholders' Equity	(0.4%)	(4.0%)
Return on Asset (ROA)	Net Income / Average Total Assets	(0.3%)	(2.8%)
Efficiency			
EBITDA Margin	Operating EBITDA / Net Sales	3.9%	(12.4%)
Liquidity			
Gearing	Net Financial Debt (Asset) / Stockholders' Equity	1.4%	(6.1%)
EBITDA Net Interest Cover	Operating EBITDA / Net Interest	(7.5 times)	61.6 times

The Group's KPIs reflect the transition toward a more optimized but leveraged position:

Profitability

Return on Equity (ROE) improved to (0.4%) and Return on Assets (ROA) to (0.3%), reflecting the significant reduction in net losses compared to 2025.

Efficiency

The EBITDA Margin recovered to 3.9% from (12.4%) in the previous year.

Liquidity

The current ratio stands at 68.2% (refer to Soundness Indicator table). The Group's debt position is very low and liquidity position remains at optimal levels with a gearing ratio of 1.4%.

Notes to Financial Statements

1. Summary of Significant Accounting Policies

These condensed consolidated interim financial statements have been prepared in accordance with PAS 34 *Interim Financial Reporting* and do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2025.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PFRS 3, *Reference to the Conceptual Framework*

  The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3, Business Combinations to avoid the issue of potential 'day 2'gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, Provisions, Contingent Liabilities and Contingent Assets or Philippine-IFRIC 21, Levies, if incurred separately.
  At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

- Amendments to PAS 16, *Property, Plant and Equipment: Proceeds before Intended Use*

  The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*

  The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental scosts and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

- Annual Improvements to PFRSs 2018-2020 Cycle

  - Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*

    The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to PFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

  - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

o Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements except for the adoption of PFRS 18. .

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, Disclosures about Uncertainties in the Financial Statements
- Amendments to PFRS 9 and PFRS 7, Classification and Measurement of Financial Instruments
- Amendments to PFRS 9 and PFRS 7, Contracts Referencing Nature-dependent Electricity
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, Hedge Accounting by a First-time Adopter
  - Amendments to PFRS 7, Gain or Loss on Derecognition
  - Amendments to PFRS 9, Lessee Derecognition of Lease Liabilities and Transaction Price
  - Amendments to PFRS 10, Determination of a 'De Facto Agent'
  - Amendments to PAS 7, Cost Method

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, Consolidated Financial Statements, and PAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

2. Seasonality Aspects of the Business

Like any other company in the construction industry, the operations of the Group are affected by seasonality. Net sales are generally higher in dry months from February to May and lower during the rainy months of June to November. Low sales are also experienced during December due to holidays until early January. Unpredictable weather could also significantly affect sales and profitability compared to previous periods coupled with any unforeseen circumstances like disruptions in productions.

3. Financial Risk Management Objectives and Policies

General Risk Management Approach

The Group is exposed to various financial risks, which include the effect of changes in debt structure, equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential and adverse effects on the financial performance of the Group. The Group does not enter into other derivative or financial transactions which are unrelated to its operating business as a risk-averse approach is pursued.

Financial risk management of the Group is governed by policies approved by management. It provides principles for overall risk management, as well as policies covering specific risk areas such as interest rate risk, foreign exchange risk, counterparty risk, and use of derivative financial instruments and investing assets in excess of liquidity requirements.

The Group's principal financial instruments, other than derivatives, consist of cash and cash equivalents and notes payable. The main purpose of these financial instruments is to raise funds for the Group's operations. The Group also has various other financial assets and liabilities such as trade and other receivables, financial assets at FVTPL and FVOCI, short-term time deposits, loans receivable from related parties, guarantee deposits, restricted cash in banks and trade and other payables which arise directly from operations.

The main risks arising from the Group's financial instruments are commodity risks, market risks (which include foreign currency risk and interest rate risk), credit risk and liquidity risk. The management reviews and approves the policies for managing each of these risks and they are summarized below. The Group's accounting policies in relation to financial instruments are set out in Note 2 of the prior year consolidated financial statements.

Commodity Risk

In 2026 and 2025, the Group is subject to commodity risk with respect to coal price changes. Under the Group's risk management policy, the Group uses derivative instruments to hedge part of its exposure to these risks. Derivative instruments are generally limited to swaps and standard options.

Effects of hedge accounting

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Ineffectiveness is recognized on hedges where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. Ineffectiveness may arise if there is a difference in the principal terms of the hedging instrument and designated hedged risk, from credit valuation of the hedging instrument or timing of the transaction changes from what was originally estimated.

Interest Rate Risk

Interest rate risk is the risk that future cash flows from a financial instrument (cash flow interest rate risk) or its fair value (fair value interest rate risk) will fluctuate because of changes in market interest rates.

The Group is exposed to fluctuations in financing costs and market value movements of its debt portfolio related to changes in market interest rates. The Group's interest rate exposure is mainly addressed through the steering of the fixed/floating ratio of net debt. To manage this mix, the Group may enter into derivative transactions, as appropriate. As at March 31, 2026 and 2025, the Group has minimal exposure to interest rate risk.

Market Risks

The Group is exposed to market risks, such as foreign currency and interest rate risks. To manage volatility relating to these exposures, the Group enters into derivative financial instruments, when necessary. The Group's objective is to reduce, where appropriate, fluctuations in earnings and cash flows associated with changes in foreign currency and interest rate.

The Group is not significantly exposed to interest rate risk since the loans receivable from/to related parties is subject to fixed interest rate, therefore, the consolidated statements of comprehensive income and equity are not sensitive to interest rate changes.

Foreign Currency Risk

The Group has foreign exchange exposures, arising primarily from purchases of goods and services in currencies other than the Philippine Peso that leads to currency translation effects. None of the Group's revenues in 2026 and 2025 were denominated in currencies other than the Philippine peso.

Due to the local nature of the cement business, transaction risk is limited. However, income may primarily be in local currency and a significant amount of capital expenditures may be in foreign currencies. As a consequence, thereof, the Group may enter into derivative contracts whenever necessary, which may be designated either as cash flow hedges or fair value hedges, as appropriate.

As at March 31, 2026 and December 31, 2025, the Group had minimal assets and liabilities exposed to foreign currency risks.

Credit Risk

Credit risk is the risk that counterparties may not be able to settle their obligations as agreed. To manage this risk, the Group periodically assesses the financial reliability of customers.

The Group constantly monitors its credit risk exposures. Counterparties to financial instruments consist of a large number of major financial institutions. The Group does not expect any counterparties to fail in meeting their obligations, given their high credit ratings. In addition, the Group has no significant concentration of credit risk with any single counterparty or group of counterparties.

The maximum and minimum exposure to credit risk is represented by the carrying amount of each financial asset.

The Group trades only with recognized, credit-worthy third parties. It is the Group's policy that all third-party customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to reduce the Group's exposure to bad debts to minimum.

With respect to credit risk arising from the other financial assets of the Group, which consist of cash and cash equivalents, short-term time deposits, loans receivable from related parties, guarantee deposits and restricted cash in banks presented under "Other noncurrent assets" account, the Group's exposures arise from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. For these financial assets, the Group computes a loss allowance based on either 12-month expected credit losses (ECLs) or Lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition.

In order to minimize credit risk, the Group has tasked its credit management committee to develop and maintain the Group's credit risk grading to categorize exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet its contractual obligations and commitments. The seasonality of revenue generation exposes the Group to shortage of funds during slack season and may result in payment defaults of financial commitments. The Group monitors this risk using a recurring liquidity planning tool. This tool considers the maturity of both its financial assets and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank credit facilities, and purchase contracts. It is responsible for its own cash surpluses and the raising of loans to cover cash deficits, subject to policies and guidelines approved by management and, in certain cases, at the Management level.

The Group maintains sufficient reserves of cash in banks, which are short-term in nature and unused credit lines and readily available marketable securities to meet its liquidity requirements at all times. In addition, the strong credit worthiness of the Group allows it to make efficient use of the financial markets for financing purposes. As at March 31, 2026, the Group has unutilized credit facilities of 11.8 billion.

Capital Management Policy

The Group considers equity attributable to the equity holders of the Parent Company as its capital. The Group's objectives when managing capital are to secure the Group's ongoing financial needs to continue as a going concern as well as to cater for its growth targets in order to provide returns to shareholders and benefits for other stakeholders and to maintain a cost-efficient and risk-optimized capital structure.

The Group manages the capital structure and makes adjustments to it in light of the changes in economic conditions, its business activities, investment and expansion program and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors capital, among others, on the basis of gearing ratio.

4. Financial Assets and Liabilities

Fair Value of Financial Instruments

The estimated fair value of each class of the Group's financial instruments, is equal to their carrying amount as at March 31, 2026 and December 31, 2025. The following methods and assumptions are used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash in Banks, Trade and Other Receivables, Advance to Employees, Loan Receivable from a related party, Long Term Financial Receivable, Loan Payable and Trade and Other Payables. Due to the short-term nature of the transactions, the fair values of these instruments approximate the corresponding carrying values as at end of each reporting period.

Derivatives. The fair values of the embedded currency forwards are calculated by reference to current forward exchange

Financial Assets at FVTPL The fair values of publicly traded instruments are determined by reference to quoted market prices as at the end of each reporting period.

Long Term Financial Receivable and Guarantee Deposits. These are carried at cost, less any impairment in value, which approximates their fair values calculated using the discounted cash flows method.

Fair Value Hierarchy

As at March 31, 2026 and December 31, 2025, the Group's financial instruments measured at fair value include only the quoted equity securities, classified as financial assets at FVTPL (Level 1).

As at March 31, 2026 and December 31, 2025, the Group does not have financial instruments whose fair values are determined using inputs that are not based on observable market data (Level 3). There were no reclassifications made between the different fair value hierarchy levels in 2026 and 2025.

5. Segment Reporting

Operating segments are components of the Group that engage in business activities from which they may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the chief operating decision maker to make decisions about how resources are to be allocated

to each of the segments and to assess their performances, and for which discrete financial information is available. Management reassesses on an annual basis whether there has been any change in the operating segments or in the reportable operating segments in accordance with PFRS 8, *Operating Segments*.

For management purposes, the Group is organized into activities based on their products and has two segments, as follows:

- Clinker and Cement segment, which manufactures and sells clinker and cement for domestic customers; and
- Other Construction Materials and services segment, which includes operations from Dry Mortar products and Aggregates Trading.

Management monitors the operating results of its business segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is based on operating EBITDA and is measured consistently with consolidated net income in the consolidated statement of profit or loss and other comprehensive income. However, the Group's finance income and charges and income taxes are managed on a group basis, and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis similar to transactions with third parties.

Segment revenues, EBITDA, assets and liabilities as at March 31, 2026 and 2025 are presented below:

	2026				
	Clinker and cement	**Others**	**Total**	**Adjustments and eliminations**	**Consolidated**
			(In Thousands)		
Revenue:					
External customers	**₱5,566,158**	**₱510,114**	**₱6,076,272**	**₱11,562**	**₱6,087,833**
Inter-segment	**3,022**	**–**	**3,022**	**(3,022)**	**–**
	₱5,569,180	**₱510,114**	**₱6,079,294**	**₱8,540**	**₱6,087,833**
Operating EBITDA	**₱455,939**	**₱441,637**	**₱897,575**	**(₱657,565)**	**₱240,010**
Segment assets	**26,808,741**	**323,407**	**27,132,148**	**9,102,740**	**36,234,888**
Segment liabilities	**8,391,888**	**896,710**	**9,288,598**	**3,003,480**	**12,292,078**

	2025				
	Clinker and cement	Others	Total	Adjustments and eliminations	Consolidated
			(In Thousands)		
Revenue:					
External customers	₱4,652,695	₱440,340	₱5,093,035	₱18,776	₱5,111,811
Inter-segment	2,407	–	2,407	(2,407)	–
	₱4,655,102	₱440,340	₱5,095,442	₱16,369	₱5,111,811
Operating EBITDA	₱(512,119)	₱382,477	₱(129,642)	₱(504,458)	₱(634,100)
Segment assets	28,393,649	338,443	28,732,092	9,377,383	38,109,475
Segment liabilities	7,543,236	577,971	8,121,207	3,897,328	12,018,535

* Chief operating decision maker is composed of the Group's Executive Committee

6. Retained Earnings

The BOD did not declare any cash dividends as of March 31, 2026.

Interim Disclosures

There was a reclassification in the prior year's interim financial statements to enhance comparability with the current year's interim financial statements for the intercompany margin allocation. This has no impact on net income.

The Group is not aware of the following or is not applicable to the Group's interim operations:

1. Unusual items that materially affect the Group's consolidated assets, liabilities, equity, net income or cash flows because of their nature, size or incidents.

2. Changes in estimates of amounts reported in prior financial years that have a material effect in the current period.

3. Issuances and repurchases of equity securities.

4. Material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

5. Existence of material contingencies and other events of transactions that are material to an understanding of the current interim period.

6. Known trends, demands, commitments, events and uncertainties that will result in or likely to decrease its liquidity in any material way. The Group does not anticipate having within the next twelve (12) months any cash flow or liquidity problems nor does it anticipate any default or breach of any of its existing notes, loans, leases, other indebtedness or financing arrangements requiring it to make payments.

7. Events that will trigger direct or contingent material financial obligations to the Group.

8. Material off-balance sheet transactions, arrangements, obligations (direct or contingent), and other relationships of the Group with unconsolidated entities or other persons created during the year.

9. Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable impact on net sales/revenues/income from continuing operations.

10. Significant elements of income or loss that did not arise from the Group's continuing operations.

11. Material events subsequent to the end of the reporting period that have not been reflected in this report.

12. Material changes in the composition of the Group, including any business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

13. Any seasonal aspect that had a material effect on the financial condition or results of operation.

Material Changes in Balance Sheet Accounts

19% decrease in Cash and cash equivalents
Net decrease in cash amounting to ₱220M is spent mainly on capital expenditures and working capital requirements, partially supported by a short-term working capital loan.

16% increase in Trade and other receivables
Increase amounting to PHP 348 mio is mainly due to the increasing revenues as demand grew.

2% decrease in in Property, Plant and Equipment and Right-of-Use Assets
Decrease is largely on account of the mothballed assets which were impaired and written-off in Q4 2025.

14% decrease in Trade and Other Payables
The reduction in payables is primarily driven by utilization of customer advance payments coupled with settlement of outstanding vendor payables during the quarter.

100% increase in Loan Payable
New short-term financing loan availed from a partner bank.

Material Changes in Income Statement Accounts

19% increase in Net Sales
Increase is mainly due to the robust volume growth as demand grew and enabled by strong production performance across all operating plants.

2% increase in Cost of Sales
Increase is coming from the higher fuel and electricity costs countered by lower maintenance costs during the quarter.

2% decrease in operating expenses
Decline is largely driven by strong cost management particularly a reduction on third party services.

168% increase in other income (expense)- net
Increase is arising from share in the earnings of an associate for Q1 2026 versus the recorded losses during the same period last year.

989% increase in Provision for income tax
Increase is mainly due to the combined minimum corporate income tax as profitability improved and the provision for income tax expense of the income generating subsidiaries of the Group

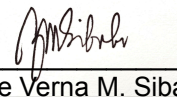
Holcim Philippines, Inc. and Subsidiaries
Schedule of Financial Soundness Indicators

Financial KPI	Definition	For the three (3) Months Ended March 31	
		2026	2025
Current/Liquidity ratio Current Ratio	Current Assets / Current Liabilities	68.2%	77.9%
Solvency ratio/Debt-to-equity ratio Gearing	Net Financial Debt (Asset) / Stockholder's Equity	1.4%	(6.1%)
Asset to Equity Ratios Asset to Equity Ratio/ Equity Multiplier	Total Assets / Stockholder's Equity	151.3%	146.1%
Interest Rate Coverage Ratio Interest Rate Coverage	Income before Tax / Net Interest	1.3 times	111.2 times
Profitability Ratios			
Return on Assets	Net Income / Average Total Assets	(0.3%)	(2.8%)
Return on Equity	Net Income / Average Total Equity	(0.4%)	(4.0%)

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HOLCIM PHILIPPINES, INC.



Zoe Verna M. Sibala
Chief Financial Officer
Date: May 07, 2026