



**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 **44852**
3. BIR Tax Identification No. **000-421-957-000**
4. **D&L INDUSTRIES, INC.**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code:  (SEC Use Only)
7. **65 Calle Industria, Bagumbayan, Q.C.** **1110**  
Address of issuer's principal office Postal Code
8. **(02) 8635 0680**  
Issuer's telephone number, including area code
9. **Not applicable**  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA  

Title of Each Class	<b>Common Stock, P1 par value</b>
No. of Shares of Common Stock Issued & Outstanding	<b>7,142,857,990 Shares as of March 31, 2026</b>
Amount of Debt Outstanding	<b>P24,953,035,829 as of March 31, 2026</b>

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

Yes  No

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

**Philippine Stock Exchange; A total of 7,142,857,990 shares of common stock with par value of P1.00 each.**

12. Indicate by check mark whether the registrant:

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

Yes  No

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

Yes  No

## PART I-FINANCIAL INFORMATION

### Item 1. Financial Statements.

The unaudited interim consolidated financial statements of D&L Industries, Inc. and its wholly-owned subsidiaries Oleo-Fats, Incorporated, First in Colours, Incorporated, D&L Polymer and Colours, Inc., Chemrez Technologies, Inc., Chemrez Product Solution Inc., Aero-Pack Industries, Inc., Natura Aeropack Corporation, D&L Premium Foods Corp., and Chemrez Technologies LLC (collectively, the “Company”) for the **three months ended March 31, 2026** and the comparative period in 2025 is attached to this 17-Q report, comprising of the following:

- 1.1 Consolidated Statement of Financial Position as at March 31, 2026 and December 31, 2025 (Annex A)
- 1.2 Consolidated Statements of Total Comprehensive Income for the period ended March 31, 2026 and March 31, 2025 (Annex B)
- 1.3 Consolidated Statements of Cash Flows for the period ended March 31, 2026 and March 31, 2025 (Annex C)
- 1.4 Consolidated Statements of Changes in Equity for period ended March 31, 2026 and March 31, 2025 (Annex D)
- 1.5 Segment Revenue and Income Information for the period ended March 31, 2026 and March 31, 2025 (Annex E)
- 1.6 Other Segment Information as at March 31, 2026 and December 31, 2025 and for the period ended March 31, 2026 and March 31, 2025 (Annex F)
- 1.7 Aging of Receivables at March 31, 2026 and December 31, 2025 (Annex G)

The foregoing unaudited interim consolidated financial statements were approved by the Audit Committee and the Board of Directors in their respective meetings held last May 5, 2026.

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Based on the Unaudited Consolidated Results for the Period Ended March 31, 2026)

#### ***Business Overview***

The Company is the holding company for a group of companies with interests in the customization, development, and manufacturing of food ingredients (Oleo-Fats, Incorporated and D&L Premium Foods Corp.), oleochemicals, resins, and powder coating (Chemrez Technologies, Inc., Natura Aeropack Corporation and Chemrez Technologies LLC), colorants, additives, and engineered polymers for plastics (D&L Polymer and Colours, Inc., and First in Colours, Inc.) as well as the manufacturing of consumer products for personal and home care and other applications (Aero-Pack Industries, Inc. and Natura Aeropack Corporation). The Company’s registered office address and principal place of business is 65 Calle Industria Brgy. Bagumbayan, Quezon City.

The Company is a publicly-listed company, which was officially listed in the Philippine Stock Exchange (PSE) on December 12, 2012. As of March 31, 2026, the Company is 64%-owned by Jadel Holdings Co., Inc. (JHI) and 11% directly owned by the Lao family. The public holds the remaining 25% of the shares outstanding.

D&L’s major subsidiaries are as follows:

- *Food ingredients* – The Company, operating through its subsidiary Oleo-Fats, Incorporated (OFI) and through D&L Premium Foods Corp. (DLPF), manufactures a line of bulk and specialty fats and oils, culinary and other specialty food ingredients. The Company contract manufactures and provides food ingredient products to most of the leading food manufacturers and quick-service restaurant

chains in the Philippines, and also produces food safety solutions such as cleaning and sanitation agents for various customers.

- *Oleochemicals, resins and powder coatings* – The Company, through Chemrez Technologies, Inc. (CTI) and its subsidiaries Chemrez Product Solutions, Inc. (CPSI) and Chemrez Technologies LLC (CT LLC), and through Natura Aeropack Corporation (NAC), focus on developing, manufacturing, and supplying high value customized resins, oleochemicals, and specialty products that are sustainable and cost-efficient, while enabling customers to build bigger markets. Its customer base includes many industries such as biofuels, personal and home care, health and nutrition, and construction industries. CTI, CPSI and NAC serve local and international customers.
- *Colorants and plastics additives* – The Company, operating through its subsidiaries First in Colours, Inc. (FIC) and D&L Polymer and Colours, Inc. (DLPC), develops and manufactures innovative plastic solutions that make plastics aesthetically appealing, functional, and sustainable. The group's products are mainly classified as plastic colorants, additive masterbatches, and engineered polymers. Plastic colorants give plastics precise coloring and special effects mainly used for brand and product identification. Additive masterbatches add functional features to plastics such as higher processability, antimicrobial properties, and anti-static properties. Meanwhile, engineered polymers are plastic compounds that have improved mechanical and thermal properties that make them ideal for films, bottles, furniture, appliances, electronic and automotive parts, etc. Lastly, the group offers sustainable options such as compostable plastics, biodegradable plastics, bio-based plastics, recycled compounds, and upcycled materials.
- *Consumer Products ODM* – The Company, operating through its subsidiary Aero-Pack Industries, Inc., and through Natura Aeropack Corporation (NAC), is a full original design manufacturer (ODM) and original equipment manufacturer (OEM) that offers customized aerosols and non-aerosols products to other businesses across different industries such as home care, personal care, and maintenance chemicals. The Company offers a full turnkey solution from product formulation to design, packaging, production, and delivery to customers. It is the first and the biggest aerosol manufacturing company in the Philippines with almost all of its sales coming from the domestic market.

## ***Results of Operations***

*For three months ended March 31, 2026 versus March 31, 2025*

- D&L Industries' recurring income reached P717 million, or earnings per share of P0.10 in the first quarter of 2026 (1Q26). This is higher by 5% YoY and 12% QoQ, amidst the high uncertainty and volatility for the period due to the war in the Middle East. Earnings growth was mainly driven by the improvements in margins, as well as the consistent profitability at our Batangas plant, which booked its 6th consecutive profitable quarter.
- Despite a continued challenging first quarter, D&L Industries delivered 5% earnings growth, underscoring the resilience of its business model. Over the past periods, the company has navigated significant volatility—from a sharp surge in coconut oil prices, one of its key raw materials, to the recent oil price shocks arising from geopolitical tensions in the Middle East. The essential nature of its products, catering to basic needs, provides a stable foundation even during periods of disruption. At the same time, its diversified business model offers resilience, allowing strength in one segment to offset softness in another

- With coconut oil—one of the company’s key raw materials—stabilizing at around USD 2,200/MT following a highly volatile period, margins continued to recover in 1Q26. Blended gross profit margin (GPM) improved to 13.4%, up 0.7 ppts YoY, reflecting easing input cost pressures and continued price pass-through. The High Margin Specialty Products (HMSP) segment delivered a more pronounced expansion, with GPM increasing by 2.8 ppts.
- Meanwhile, the conflict in the Middle East pushed crude oil prices above USD 100/bbl and disrupted global supply chains, affecting several petrochemical-based raw materials. While near-term price movements remain uncertain, the company continues to rely on its price pass-through mechanisms and strong supplier partnerships to navigate the volatility. It also maintains approximately two months of inventory, providing a buffer against supply and price shocks.
- Exports stood at 24% of total sales for the quarter. With low hanging fruits and markets that have yet to be penetrated, D&L sees a significant potential upside for this segment. Over the medium-term, the company targets exports to account for 50% of total sales.

	FY21	FY22	FY23	FY24	FY25	3M25	3M26
export as % of total sales	33%	31%	27%	30%	26%	34%	24%

- Gross profit for the first three months of the year decreased by 5% to P1.7 billion from P1.8 billion from the same period last year, largely due to lower sales volume.
- Operating expenses were lower by 4% YoY for the period mainly due to lower delivery charges associated with lower volumes for the period.
- The Company booked other operating income of P91 million in the first three months of the year mainly from its unrealized forex gains due to the depreciation of the peso.
- Finance costs increased by 15% YoY to P350 million from P304 million mainly due to higher debt levels compared to the same period last year.
- Income tax expense was lower by 38% YoY at P73 million due to the income tax holiday relating to the new plant in Batangas.
- FCF turned positive at P339 million for the period. This was largely a result of lower incremental working capital requirements with the normalization of coconut oil prices coupled with muted capex. Barring any price shocks and significant working capital requirements, the company expects FCF to remain positive. The company doesn’t anticipate any major capex spending in the near-term following the completion of the Batangas plant. With FCF turning positive and capex remaining muted, the company has ample room to deliver its balance sheet.
- Amid a challenging operating environment, the company delivered continued growth, driving further improvement in return ratios. ROE rose to 12.2% (+0.9 ppt vs end-2025), while ROIC increased to 9.9% (+0.6 ppt vs end-2025). As the Batangas plant ramps up and contributes more meaningfully to earnings, return ratios are expected to continue improving.
- Meanwhile, the company’s balance sheet remained in a solid position even with the huge capex and unprecedented increase in commodity prices over the past couple of years. As of end-March

2026, interest cover remained at a comfortable level of 3x. Net gearing started to trend lower at 90% in 1Q26 from 98% as of end-December 2025. Average cost of debt was slightly lower at 5.9% vs 6.01% as of end-December 2025.

### *Segment Operations*

- The **Food Ingredients** business saw a softer start to the year, with volumes declining 28% YoY and revenues down 16% YoY, resulting in a 69% YoY drop in earnings. This largely reflects ongoing portfolio optimization - the rationalization of lower-margin commodity exposure - as well as a high base in the prior period when volumes grew 33% YoY — a level not sustained this quarter amid external headwinds. As a net fuel importer, the Philippines was negatively affected by the oil price shock arising from geopolitical tensions, which raised food input costs and dampened foot traffic in certain segments of the food industry. Encouragingly, margins showed early signs of recovery on a sequential basis, with blended GPM improving by 0.5 ppt QoQ. On a YoY basis, HMSP GPM expanded by 4.1 ppts, reflecting a stronger contribution from higher-value segments. As portfolio optimization progresses and coconut oil prices continue to normalize, the segment is well-positioned for more stable and improved profitability moving forward.
- **Chemrez** sustained its strong growth momentum in 1Q26, with earnings rising 34% YoY, building on an exceptional 96% YoY growth in FY25. This performance was driven primarily by robust export sales of higher value-added coconut-derived products, as the company continues to expand into new markets and develop broader product applications. Looking ahead, Chemrez remains optimistic about its medium-term outlook. With the Batangas plant now fully operational, Chemrez is well-positioned to serve a wider global customer base and scale up the production of higher value-added, sustainable ingredients.
- The **Specialty Plastics segment** delivered solid performance for the period, with earnings increasing 22% YoY, driven by 11% volume growth and a 0.4 ppt expansion in margins. Amid supply chain disruptions due to the war in the Middle East affecting petroleum-derived products, a key raw material in the plastics industry, the company was able to cement its position as a reliable partner to its customers by demonstrating its ability to secure critical inputs and ensure continuity of supply in a challenging environment. Over the longer term, successful new product developments—built on decades of R&D — continue to support margin expansion. The segment remains well-positioned for sustained growth, underpinned by ongoing investments in innovation and a focus on delivering higher-value, sustainable plastic solutions aligned with evolving customer requirements.
- **Consumer Products ODM** delivered strong growth, with earnings rising 65% YoY, driven by 14% volume growth and a 2.2 ppt expansion in margins as the Batangas plant continues to ramp up. The segment is well-positioned for further growth, supported by additional capacity from the new facility and ongoing efforts to expand its presence in export markets.

### Key Performance Indicators

	For the period end March 31, 2026	For the period end March 31, 2025
Gross profit margin <sup>a</sup>	13.4%	12.7%
Net profit margin <sup>b</sup>	5.6%	4.8%
Interest cover <sup>c</sup>	3x	4x
Return on Equity <sup>d</sup>	12.2%	12.1%
	As of end March 31, 2026	As of end December 31, 2025
Net debt to equity ratio <sup>e</sup>	90%	96%
Asset-to-Equity ratio <sup>f</sup>	2.41	2.32
Current ratio <sup>g</sup>	1.19	1.16
Book Value per share <sup>h</sup>	3.30	3.20

<sup>a</sup> Gross Profit / Revenues

<sup>b</sup> Net Profit available to owners of the Parent company / Revenues

<sup>c</sup> Earnings before interest and taxes / Finance costs

<sup>d</sup> Annualized Net Income available to owners of the Parent Company / Shareholders' Equity

<sup>e</sup> (Borrowings - Cash) / Shareholders' Equity

<sup>f</sup> Total Assets / Total equity

<sup>g</sup> Current Assets / Current Liabilities

<sup>h</sup> Shareholders' Equity (available to owners of the Parent) / outstanding number of common shares

### Financial Condition

Period ended March 31, 2026 versus Period ended December 31, 2025

- The company remains in a good liquidity position as current ratio stood at 1.19x as of end March 2026.
- Cash increased by P253 million to P3.65 billion.
- Receivables decreased by 1% during the period to P8.88 billion from P8.98 billion in FY25. Meanwhile, average account receivable days stood at 44 days vs 45 days in FY25.
- Inventories increased by 27% to P15.84 billion from P12.46 billion in FY25. Average days in inventory stood at 70 days vs 74 days in FY25.
- Net debt to equity ratio stood at 90%. Borrowings stood at P24.95 billion.
- Total equity increased by P 707 million to P23.58 billion largely due to income booked for the period.
- FCF turned positive at P339 million for the period. This was largely a result of lower incremental working capital requirements with the normalization of coconut oil prices coupled with muted capex.

- Net cash generated by operating activities amounted to P462 million.
- Net cash used in investing activities amounted to P105 million.
- Net cash used in financing activities amounted to P119 million.

### **D&L's Plan of Operation for 2026**

The Batangas plant turned profitable in 2024, ahead of the original two-year target. In 2025, it sustained consistent profitability and became a stable contributor to earnings, validating the scale, efficiency, and strategic value of the investment.

2025 was marked by an unprecedented increase in coconut oil prices, a key raw material. Despite this volatility, the Company managed to grow earnings by 11%, reflecting the underlying strength of its business.

Management remains focused on increasing Batangas utilization while advancing its medium-term objectives of expanding higher-margin businesses and growing exports to 50% of revenues.

For 2026 and beyond, the Company will continue to prioritize R&D to drive innovation across its portfolio. By deepening its technical capabilities and expanding its pipeline of differentiated products, D&L aims to strengthen its competitive position, enhance margin resilience, and deliver sustainable long-term growth across its core business segments.

### **Basis of preparation**

The principal accounting policies adopted in the preparation of these condensed consolidated interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

This condensed consolidated interim financial statements for the three-month period ended March 31, 2026 has been prepared in accordance with Philippines Accounting Standard (PAS) 34 Interim Financial Reporting.

The condensed consolidated interim financial statements do not include all the notes normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended December 31, 2025 and any public announcements made by the Company during the three-month period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax.

There are no new accounting standards or amendments effective January 1, 2026 that have a material impact on these condensed consolidated interim financial statements.

There are no other future standards, amendments or interpretations that are effective beginning on or after January 1, 2026 that are expected to have a material impact on the Company's financial statements.

## **Selected Notes to the Interim Consolidated Financial Statements**

*In compliance with the requirements of the Securities Regulations Code*

1. The same accounting policies and methods of computation were followed in the interim consolidated financial statements consistent with those adopted for the Company's annual consolidated financial statements for the year ended December 31, 2025.
2. Interim operations do not follow any particular seasonal or cyclical pattern. Except as discussed in the foregoing, demand for the Company's products have been historically fairly constant throughout the previous years.
3. Fixed asset additions during the periods pertain to additional fixed asset requirements incurred in the normal course of business operations.
4. There were no items not in the ordinary course of business that affected assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.
5. There were no changes in estimates of amounts reported in prior interim periods of financial years prior to the commencement of results reporting on a consolidated basis.
6. There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created subsequent to the end of the interim period that have not been reflected in the financial statements for the period.
7. There were no changes in contingent liabilities or contingent assets since the last annual balance sheet date.
8. Other than what has been disclosed in the foregoing report, there are no existing material contingencies, events or transactions that are material to an understanding of the current interim period.
9. There are no events other than those already disclosed that will trigger direct or contingent financial obligations that are material to the Company, including any default or acceleration of an obligation.
10. There are no trends, demands, commitments, events or uncertainties known to management that will have a material adverse impact on the Company's liquidity.
11. There are currently no material commitments for capital expenditures except as already disclosed.
12. The Company is not aware of any trend, event or transaction that would have a material impact on its results of operations or on its financial condition except as already disclosed.
13. Aside from interest earnings from the Company's cash deposits, there are no significant elements of income or loss that did not arise from the issuer's continuing operations.
14. Any material changes from period to period in any line items of the Company's financial statements that have not been explained in the **Management's Discussion and Analysis** section of this report were the results of normal fluctuations in operations.

15. The interim consolidated financial statements have been prepared in conformity with Philippine Financial Reporting Standards and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

## **Additional Disclosures on Risk Management and Financial Instruments**

### **1. Financial risk factors**

The Company's activities expose it to a variety of financial risks and these activities involve the analysis, evaluation and management of some degree of risk or combination of risks. The Company's overall risk management program focuses on the unpredictability of financial markets, aims to achieve an appropriate balance between risk and return and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is led by the Chief Risk Officer and overseen by the Board of Directors.

The most important types of risk the Company manages are: credit risk, market risk and liquidity risk. Market risk includes foreign currency exchange, price and interest risks.

### **2. Components of financial assets and liabilities by category**

#### *2.1 Financial assets*

Details of the Company's financial assets are as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<i>Financial assets at amortized cost</i>		
Cash and cash equivalents	3,626,638,753	3,394,160,313
Receivables, gross	9,062,631,758	9,112,693,716
Due from related parties	207,684,452	133,801,505
Refundable deposits	339,741,569	430,835,302
	13,236,696,532	13,071,490,836
<i>Financial assets at FVPL</i>	50,027,799	41,801,156
<i>Financial assets at FVOCI</i>	327,950,140	388,022,212
	13,614,674,471	13,501,314,204

Receivables are presented gross of allowance for impairment as at March 31, 2026 amounting to P112,500,896(December 31, 2025 - 131,339,613).

The other components of other current and noncurrent assets are considered non-financial assets which include deposits to suppliers, input VAT, creditable withholding taxes and prepayments.

The carrying amounts of financial assets at amortized cost approximate their fair values (Level 1) as the impact of discounting is not considered significant. Financial assets at FVPL and FVOCI are measured at quoted prices (Level 1). Investments in FVPL include investments in open-ended unit investment trust funds that are redeemable anytime and reports daily net asset value.

## 2.2 Financial liabilities

Details of the Company's financial liabilities, categorized as other financial liabilities at amortized cost at March 31, 2026 and at December 31, 2025 are as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade payables and other liabilities	6,354,144,962	3,323,771,162
Dividends Payable	-	-
Due to related parties	444,314,759	76,548,742
Lease liabilities	1,130,707,916	1,141,018,684
Bonds Payable	1,997,626,485	1,996,323,946
Borrowings	22,955,409,344	23,299,487,284
	32,882,203,466	29,837,149,818

Trade payables and other liabilities exclude amounts due to regulatory agencies and advances from customers as at March 31, 2026 amounting to P49,253,224 and P4,454,142 (December 31, 2025 - P89,224,329 and P40,652, respectively).

The carrying amounts of financial liabilities at amortized cost approximate their fair values (Level 2) due to their short-term nature and/or the impact of discounting is not considered significant.

As at December 31, 2025, estimated fair value (Level 2) of the lease liabilities and bonds payable as it approximates it's carrying amount as it carries market interest rates.

## 3. Credit Risk

The Company's exposure to credit risk arises primarily from financial assets at amortized cost and financial assets at FVPL.

The Company has prudent credit policies to ensure that sales of its products are made to customers with good credit history. The senior management team, product group heads and the respective sales team perform credit evaluation and monthly review of outstanding receivables as part of the regular performance assessment process. All significant receivables from key customers are monitored for collectability and actual settlement performance, and specific action plans are required for any material overdue amounts from all categories of customers.

The Company's financial assets that are subject to the expected credit loss model are as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	Basis for recognition of ECL
Financial assets at amortized cost			
Cash and cash equivalents	3,618,769,191	3,311,759,768	12-month ECL
Trade and other receivables	9,062,631,758	9,104,901,044	Lifetime ECL
Due from related parties	207,684,452	133,801,505	12-month ECL
Refundable deposits	339,741,569	430,835,302	12-month ECL
Financial assets at FVPL	50,027,799	41,801,156	Marked to market
	13,278,854,769	13,023,098,775	

Cash and cash equivalents exclude cash on hand as at March 31, 2026 amounting to P7,869,562 (2025 - P82,400,545) which is not subject to credit risk.

The maximum exposure to credit risk at the reporting date is the carrying value of financial assets summarized above.

None of the financial assets that are fully performing has been renegotiated as at March 31, 2026 and December 31, 2025.

The Group does not hold any collateral as security to the above financial assets.

#### *Cash in bank*

Credit risk exposure arising from cash in bank arises from default of the counterparty, with a maximum exposure equal to the fair value of the financial asset. To minimize credit risk exposure, the Group deposits its cash in banks with good credit ratings.

Cash deposited in these banks are as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Universal banks	3,618,769,191	3,305,224,736
Thrift banks	-	-
	3,618,769,191	3,305,224,736

While cash in banks are also subject to requirements of PFRS 9, expected credit loss is considered not significant. The Group does not hold any collateral as security to the above financial assets.

### *Due from related parties*

Due from related parties pertain to amounts receivable for sale of inventories and services to related parties. These are non-interest bearing and are collectible generally within 30 to 60 days after transaction date. Due from related parties are fully recoverable. Management does not foresee significant credit risk on the outstanding balances of due from related parties as these are transacted with related parties with strong financial and liquidity positions.

### *Trade and other receivables*

#### *i) Trade receivables*

The Company applies the PFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables arising from sale of goods and services to third parties. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the historical collection cycle.

The expected loss rates are based on the payment profiles of counterparties over a period of 36 months and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Company has identified the Gross Domestic Product (GDP) and the Inflation Rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at period end was determined as follows:

March 31, 2026	Low Risk	Moderate Risk	Impaired	Total
Expected loss rate	2.14%	0.08%	-	1.24%
Gross carrying amount - trade receivables	5,112,836,140	3,949,795,619	-	9,062,631,758
Less allowance	(109,405,672)	(3,095,224)	-	(112,500,896)
Net receivables	5,003,430,468	3,946,700,395	-	8,950,130,862

December 31, 2025	Low Risk	Moderate Risk	Impaired	Total
Expected loss rate	0.40%	1.97%	6.58%	1.44%
Gross carrying amount -trade receivables	5,888,781,947	2,246,738,827	969,380,270	9,104,901,044
Loss allowance	(23,309,007)	(44,261,680)	(63,768,926)	(131,339,613)
Net receivables	5,865,472,940	2,202,477,147	905,611,344	8,973,561,431

Trade receivables from its five major customers per segment as at March 31, 2026 and December 31, 2025 are as follows:

March 31, 2026 (Unaudited)	Carrying amount	Neither past due nor impaired	Past due but not impaired			Overdue and impaired
			31 - 60 days	61 - 90 days	Over 90 days	
TOP 5	3,685,245,504	3,491,545,847	76,441,303	-599,115	117,857,468	

December 31, 2025 (Audited)	Carrying amount	Neither past due nor impaired	Past due but not impaired			Overdue and impaired
			31 - 60 days	61 - 90 days	Over 90 days	
TOP 5	2,006,531,840					

*ii) Other receivables*

Other receivables include loans to officers and employees amounting to P4,809,733 (2025 - P2,030,692). To address credit risk, these advances are subject to liquidation and/or collectible through salary deduction.

*Refundable deposits*

This account pertains to security deposits on properties leased by the Company. Security deposits are generally refundable at the end of the lease term. Management does not expect significant credit risk on these deposits.

*Financial assets measured at FVPL*

The Company's investments in debt instruments are considered to have low credit risk. Management considers 'low credit risk' for unit investment trust funds, as they are managed by universal banks with good credit ratings.

**4. Market Risk**

*4.1 Foreign currency exchange risk*

The Company's foreign currency denominated monetary assets and liabilities as at March 31 consist of:

	Currency	March 31, 2026 (Unaudited)	Rate	Peso Equivalent	December 31, 2025 (Audited)	Rate	Peso Equivalent
Cash	USD	10,085,511	60.75	612,674,633	5,840,741	58.79	343,377,163
	EUR	593,850	69.63	41,347,566	610,221	69.25	42,257,804
	AUD	357	41.60	14,848	357	39.38	14,059
Receivables	USD	19,783,679	60.75	1,201,818,914	17,736,500	58.79	1,042,728,835
Financial assets at FVPL		-		-			
		30,463,397		1,855,855,960	24,187,819		1,428,377,861
Trade payable and other liabilities	USD	(3,362,229)	60.75	(204,248,669)	(7,416,633)	57.85	(286,164,050)
	EUR		69.63	(195,998)	(134,275)	61.47	(3,856,519)
	SGD	(2,815)			(15,810)	42.08	(1,066,140)
	JPY				(6,627,430)	0.38	(2,518,423)
	AUD				(183,500)	39.38	(7,226,230)
		(3,365,044)		(204,444,667)	(14,377,648)		(455,791,464)

Net assets	27,098,353	1,651,411,293	17,883,641	972,586,397
------------	------------	---------------	------------	-------------

Foreign exchange gain, net for the periods ended March 31 consist of:

	March 31, 2026 (Unaudited)	March 31, 2025 Unaudited)
Realized foreign exchange gain/(loss)	56,646,254	5,207,329
Unrealized foreign exchange gain/(loss)	10,777,591	5,393,024
	67,423,845	10,600,353

Foreign exchange risk arises when future commercial transactions and assets and liabilities are denominated in a currency that is not the Parent Company's functional currency.

The Company manages its foreign currency exchange risk through minimizing foreign currency denominated transactions. Also, the Company maintains sufficient cash in foreign currency to cover its maturing obligations. A market driven change in foreign currency exchange rate, arising from US Dollar denominated assets (liabilities), as at March 31 would lead to immaterial pre-tax profit and equity movements.

#### 4.2 Price risk

As at March 31, 2026, the Company is exposed to price risk in relation to its investments in debt and equity financial assets amounting to P50,027,799 and P327,950,140 respectively (December 31, 2025 - 2025 - P41,801,156, and P388,022,212, respectively). Components of debt and equity financial assets would increase or decrease as a result of gains or losses on these financial assets measured at fair value at the end of each reporting period. Management monitors such financial assets based on the net asset value of the debt instruments (unit investment trust funds) current market price of the shares. These financial assets are managed on an individual basis, and all buy and sell decisions are approved by the Management Committee.

The impact of a market driven change in fair value of the debt and equity investments, with all other variables held constant, would have been immaterial.

#### 4.3 Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of financial assets and liabilities will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of financial assets and liabilities will fluctuate because of changes in market interest rates.

##### *Cash flow interest rate risk*

The Company's exposure to cash flow interest rate risk pertains to short-term borrowings where the related interests are repriced at periodic intervals based on the prevailing mark-to-market prices, in accordance with the terms of the agreement. The Company's practice is to manage its interest cost by reference to current market rates in borrowings.

The Company's fixed rate borrowings are measured at amortized cost. They are therefore not subject to cash flow interest rate risk as defined in PFRS 7, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

### *Fair value interest rate risk*

Changes in the market interest rates of the Company's financial liabilities with fixed interest rates only affect income if these are measured at their fair value. As such, the Company's financial liabilities with fixed interest rates that are measured at amortized cost are not subject to fair value interest rate risk as defined in PFRS 7.

### **5. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Company aims to maintain flexibility by keeping credit lines available.

On a regular basis, management monitors forecasts of the Company's liquidity reserve on the basis of expected cash flows. The Company places cash in excess of immediate requirements in banks.

The table below summarizes the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted payments:

	Due and demandable	Within 12 months	Over 12 months	Total
<i>March 31, 2026</i>				
Trade payables and other liabilities	268,559,376	3,903,378,461	-	4,171,937,837
Due to related parties	66,717,153	4,927,940,911	-	4,994,658,064
Borrowings and future interest payments	200,001,000	19,832,865,226	1,601,408,983	21,634,275,209
Bonds Payable and future interest payments	-	0	1,997,626,485	1,997,626,485
Lease liabilities and future interest payments	-	149,203,165	443,910,923	593,114,088
	535,277,529	28,813,387,763	4,042,946,391	33,391,611,683
<i>December 31, 2025</i>				
Trade payables and other liabilities	8,746,218	3,314,344,036	680,908	3,323,771,162
Due to related parties	-	76,548,742	-	76,548,742
Borrowings and future interest payments		24,945,084,277	470,973,125	25,416,057,402
Bonds Payable and future interest payments		1,996,323,946		1,996,323,946

Lease liabilities and future interest payments	678,253,447	409,628,801	1,087,882,248
	8,746,218	31,010,554,448	881,282,834
			31,900,583,500

The Parent Company, together with its related parties entered into surety agreements with local banks and a corporate guarantee with a foreign bank. The borrowings of the Company are covered by surety agreements and corporate guarantee agreements.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances equal their carrying balances, as the impact of discounting is not significant.

The Company believes that cash generated from its operating activities and current assets are sufficient to meet maturing obligations required to operate the business. The Company would also be able to meet unexpected cash outflows by accessing additional funding sources from local banks and related parties.

The Company expects to settle the above financial obligations in accordance with their maturity date. However, the Group may consider to roll-over short-term loans based on working capital requirements.

### **Capital management**

The Company's objective when managing capital is to generate the maximum possible returns for its shareholders while taking on a manageable degree of risk ensuring that the Company will continue to expand business and manufacturing facilities.

In order to maintain or adjust the capital structure, the Company reviews its capital structure from time to time to assess the proper financing mix necessary to grow and sustain its operations. As a matter of policy, capital expenditures have been financed from internally-generated cash flow while working capital requirements will be augmented by short-term bank borrowings from time to time.

Earnings in excess of dividend distribution to shareholders have been continuously redeployed and reinvested in the growth of the Company's business. Each instance of expansion of manufacturing capacity and entry into new products and markets undergo a thorough evaluation process to ensure that such investments and marketing programs are in consonance with the Company's core competencies and would be enhancing, rather than diminishing, shareholder value in the long run.

As part of the reforms of the PSE to expand the capital market and improve transparency among listed firms, PSE required a minimum percentage of ten percent (10%) of the listed companies' issued and outstanding shares, exclusive of any treasury shares, to be held by the public. On May 31, 2017, the SEC issued a Memorandum Circular to increase the minimum percentage requirement to at least fifteen percent (15%) on or before the end of 2018 and then to at least twenty percent (20%) on or before the end of 2022. The Parent Company is compliant with respect to this requirement.

Total capital is equal to total equity (excluding any reserves) as shown in the consolidated statements of financial position.

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Total equity	23,576,198,719	22,869,204,365
Reserves	(326,291,291)	(337,716,804)
	23,249,907,428	22,531,487,561

There are no changes to the Company's capital management policies as at March 31, 2026 and December 31, 2025.

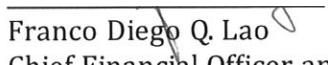
(This space deliberately left blank)

## **SIGNATURES**

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

### **D&L INDUSTRIES, INC.**

  
Alvin D. Lao  
President & Chief Executive Officer

  
Franco Diego Q. Lao  
Chief Financial Officer and Treasurer

May 6, 2026

**ANNEX A**

**D&L Industries, Inc. and Subsidiaries**  
**Unaudited Consolidated Statements of Financial Position**  
**As at March 31, 2026 and December 31, 2025**

(All amounts in Philippine Peso)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	3,646,858,828	3,394,160,313
Receivables, net	8,875,448,492	8,981,354,103
Due from related parties	207,684,452	133,801,505
Inventories, net	15,841,979,808	12,462,246,489
Financial assets @ FVPL	50,027,799	41,801,156
Prepayments and other current assets	8,407,772,699	7,781,691,558
Total current assets	37,029,772,078	32,795,055,124
<b>Non-current assets</b>		
Right of use assets	1,144,675,210	1,165,415,775
Investments in equity securities at fair value through other comp	327,950,140	388,022,212
Property, plant and equipment, net	12,364,155,856	12,615,982,946
Retirement benefit asset	-	16,319,460
Deferred income tax assets, net	155,070,340	141,657,613
Goodwill	3,367,846,840	3,367,846,840
Other non current assets	2,334,565,534	2,521,974,519
Total non-current assets	19,694,263,920	20,217,219,365
<b>Total assets</b>	<b>56,724,035,998</b>	<b>53,012,274,489</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade payables and other liabilities	6,403,438,838	3,413,036,143
Dividend Payables	-	-
Lease Liabilities	632,742,215	576,931,927
Due to related parties	444,314,759	76,548,742
Loan payable to a related party - current portion	2,600,000,000	1,550,000,000
Bonds Payable	1,997,626,485	1,996,323,946
Short-term borrowings	19,140,409,344	20,534,487,284
Income tax payable	8,130,949	3,009,778
Total current liabilities	31,226,662,590	28,150,337,820
<b>Non-current liabilities</b>		
Lease Liabilities - Non-current	497,965,701	564,086,757
Loan payable to a related party	1,215,000,000	1,215,000,000
Deferred income tax liabilities, net	-	660,858
Retirement benefit obligation	208,208,988	212,984,689
Bonds Payable	-	-
Total non-current liabilities	1,921,174,689	1,992,732,304
Total liabilities	33,147,837,279	30,143,070,124
<b>Equity</b>		
Share Capital	7,142,857,990	7,142,857,990
Share Premium	3,255,166,445	3,255,166,445
Reserve for remeasurement on retirement benefit	84,392,539	57,606,029
Fair value reserve on available-for-sale financial assets	241,898,752	280,110,776
Retained earnings	-	-
Appropriated	500,000,000	500,000,000
Unappropriated	12,351,882,993	11,633,463,125
<b>Total equity</b>	<b>23,576,198,719</b>	<b>22,869,204,365</b>
<b>Total liabilities and equity</b>	<b>56,724,035,998</b>	<b>53,012,274,489</b>

**ANNEX B**

**D&L Industries, Inc. and Subsidiaries**  
 Unaudited Consolidated Statements of Total Comprehensive Income  
 For three months ended March 31, 2026 and 2025  
 (All amounts in Philippine Peso)

	Three-month period ended Mar 31		Three-month periods ended Mar 31	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
<b>Revenues</b>				
Sales of goods, net	12,764,799,355	14,246,910,567	12,764,799,355	14,246,910,567
Service fees	63,955,566	20,896,508	63,955,566	20,896,508
	<u>12,828,754,921</u>	<u>14,267,807,075</u>	<u>12,828,754,921</u>	<u>14,267,807,075</u>
<b>Cost of sales and services</b>				
Cost of sales	(11,064,160,469)	(12,435,874,513)	(11,064,160,469)	(12,435,874,513)
Cost of services	(47,824,431)	(26,101,473)	(47,824,431)	(26,101,473)
	<u>(11,111,984,900)</u>	<u>(12,461,975,986)</u>	<u>(11,111,984,900)</u>	<u>(12,461,975,986)</u>
Gross profit	1,716,770,021	1,805,831,089	1,716,770,021	1,805,831,089
Selling and marketing expenses	(409,534,027)	(442,328,465)	(409,534,027)	(442,328,465)
General and administrative expenses	(257,944,704)	(255,425,560)	(257,944,704)	(255,425,560)
Other income, net	90,773,823	(5,574,855)	90,773,823	(5,574,855)
Operating profit	1,140,065,113	1,102,502,209	1,140,065,113	1,102,502,209
Finance costs	(350,498,089)	(304,471,437)	(350,498,089)	(304,471,437)
Profit before income tax expense	789,567,024	798,030,772	789,567,024	798,030,772
Provision for income tax	(72,874,857)	(116,898,300)	(72,874,857)	(116,898,300)
Profit for the period	716,692,167	681,132,472	716,692,167	681,132,472
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>716,692,167</u>	<u>681,132,472</u>	<u>716,692,167</u>	<u>681,132,472</u>
<b>Profit for the period attributable to</b>				
Owners of the parent Company	716,692,167	681,132,472	716,692,167	681,132,472
<b>Earning per share</b>				
Basic and diluted	0.10	0.10	0.10	0.10

**D&L Industries, Inc. and Subsidiaries**  
**Unaudited Consolidated Statements of Cash Flows**  
**For three months ended March 31, 2026 and 2025**  
**(All amounts in Philippine Peso)**

	Three-month periods ended Mar 31		Three-month periods ended Mar 31	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
<b>Cash flows from operating activities</b>				
Profit before income tax expense	789,567,025	798,030,772	789,567,025	798,030,772
Adjustments for:			-	-
Depreciation and amortization	229,575,920	210,482,316	229,575,920	210,482,316
Depreciation of ROU Asset	172,902,951	97,821,983	172,902,951	97,821,983
Interest expense on lease	23,205,182	7,426,521	23,205,182	7,426,521
Unrealized foreign exchange (gain) loss, net	(10,777,591)	14,275,934	(10,777,591)	14,275,934
Provision for (reversal of) inventory obsolescence	15,000,000	5,250,000	15,000,000	5,250,000
Loss (Gain) on sale of property and equipment	(1,970,666)	1,569,313	(1,970,666)	1,569,313
Loss on direct write-off of receivables	7,851,090	11,282,563	7,851,090	11,282,563
Input VAT directly written-off	8,221,548	2,857,096	8,221,548	2,857,096
Unrealized gain on FV changes	(16,883,578)	(15,076,013)	(16,883,578)	(15,076,013)
Dividend income	(85,777)	(77,984)	(85,777)	(77,984)
Interest income	(13,226,226)	(6,081,420)	(13,226,226)	(6,081,420)
Interest expense	327,292,907	297,044,916	327,292,907	297,044,916
Operating income before working capital changes	1,530,672,785	1,424,805,997	1,530,672,785	1,424,805,997
(Increase) decrease in:				
Receivables	28,667,460	(1,103,115,814)	28,667,460	(1,103,115,814)
Due from related parties	(161,351,735)	(91,581,950)	(161,351,735)	(91,581,950)
Inventories	(3,391,303,601)	106,001,325	(3,391,303,601)	106,001,325
Prepayments and other current assets	(210,683,381)	(2,794,571,176)	(210,683,381)	(2,794,571,176)
Retirement benefit assets	-	31,539,337	-	31,539,337
Other non-current assets	(135,432,805)	292,920,914	(135,432,805)	292,920,914
(Decrease) increase in:			-	-
Trade payables and other liabilities	2,797,148,739	(995,218,529)	2,797,148,739	(995,218,529)
Retirement Benefit obligations	-	-	-	-
Due to related parties	114,083,368	(168,911,127)	114,083,368	(168,911,127)
Cash generated from operations	571,800,830	(3,298,131,023)	571,800,830	(3,298,131,023)
Income taxes paid	(123,044,905)	704,931	(123,044,905)	704,931
Interest received	13,226,226	6,081,420	13,226,226	6,081,420
Net cash from operating activities	461,982,151	(3,291,344,672)	461,982,151	(3,291,344,672)
<b>Cash flows from investing activities</b>				
Dividend received	85,777	77,984	85,777	77,984
Acquisition of property and equipment	(123,123,300)	(66,437,835)	(123,123,300)	(66,437,835)
Investment in financial assets at fair value through profit or	16,473,080	8,264,799	16,473,080	8,264,799
Proceeds from disposal of property and equipment	1,970,666	(1,569,313)	1,970,666	(1,569,313)
Movement in available for sale securities	-	-	-	-
Net cash from (used in) investing activities	(104,593,777)	(59,664,365)	(104,593,777)	(59,664,365)
<b>Cash flows from financing activities</b>				
Availment / payment of borrowings, net	391,711,883	3,202,000,000	391,711,883	3,202,000,000
Proceeds from loans from related party	-	-	-	-
Proceeds from Bonds	-	-	-	-
Lease payments	(160,220,019)	(24,377,499)	(160,220,019)	(24,377,499)
Interest paid from lease liabilities	(23,205,182)	(7,426,521)	(23,205,182)	(7,426,521)
Dividends paid	-	-	-	-
Interest paid	(327,292,907)	(297,044,916)	(327,292,907)	(297,044,916)
Net cash used in financing activities	(119,006,225)	2,873,151,064	(119,006,225)	2,873,151,064
Net increase (decrease) in cash and cash equivalents	238,382,149	(477,857,973)	238,382,149	(477,857,973)
Cash and cash equivalents, beginning	3,385,124,662	2,837,928,091	3,385,124,662	2,837,928,091
Effect of foreign exchange rate changes	23,352,017	(1,649,664)	23,352,017	(1,649,664)
Cash and cash equivalents, ending	3,646,858,828	2,358,420,454	3,646,858,828	2,358,420,454

## ANNEX D

**D&L Industries, Inc. and Subsidiaries**  
**Unaudited Consolidated Statements of Changes in Equity**  
**For three months ended March 31, 2026 and 2025**

	Share Capital	Share premium	Reserve for remeasurement on retirement benefit	Fair value reserve on available-for- sale financial assets	Fair value reserve on PPE	Retained earnings		Total equity	
						Other Charges to RE	Appropriated Unappropriated		
Balances at January 1, 2025	7,142,857,990	3,255,166,445	84,392,539	241,898,752		500,000,000	10,565,307,509	21,789,623,235	
Comprehensive income									
Profit for the year							681,132,472	681,132,472	
Other comprehensive income for the year								-	
Total comprehensive income for the year	-	-	-	-	-	-	681,132,472	681,132,472	
Transactions with owners									
Declaration of cash dividend								-	
Appropriation of retained earnings								-	
Total transactions with owners	-	-	-	-	-	-	-	-	
Balances at March 31, 2025	7,142,857,990	3,255,166,445	84,392,539	241,898,752	-	-	500,000,000	11,246,439,981	22,470,755,707

	Share Capital (Note 14)	Share premium	Reserve for retirement benefit	Fair value assets	Fair value	Retained earnings		Total equity	
						Other Charges to	Appropriated (Note 14) Unappropriated		
Balances at December 31, 2025	7,142,857,990	3,255,166,445	57,606,029	280,110,776		500,000,000	11,633,463,125	22,869,204,365	
Comprehensive income									
Profit for the year							716,692,167	716,692,167	
Other comprehensive income for the year			26,786,510	(38,212,024)				(11,425,514)	
Total comprehensive income for the year	-	-	26,786,510	(38,212,024)	-	-	716,692,167	705,266,653	
Transactions with owners									
Declaration of cash dividend								-	
Appropriation of retained earnings								-	
Total transactions with owners	-	-	-	-	-	-	-	-	
Balances at March 31, 2026	7,142,857,990	3,255,166,445	84,392,539	241,898,752	-	-	500,000,000	12,351,882,993	23,576,198,719

ANNEX E

The following table presents the segment information provided to the ManCom about the Group's business segments for the three-month period ended March 31:

	Food ingredients	Colorant & Plastic Additives	Oleochemicals, resin and powder coatings	Aerosols	Management and administrative	Eliminations	Total
Three-month period ended March 31, 2026							
External revenue	6,697,462,637	939,873,397	4,702,113,250	425,350,073	63,955,564		12,828,754,921
Intersegment sales	1,273,704,528	59,378,444	53,643,560	476,478	176,824,615	(1,564,027,625)	-
<b>Total revenues</b>	<b>7,971,167,165</b>	<b>999,251,841</b>	<b>4,755,756,810</b>	<b>425,826,551</b>	<b>240,780,179</b>	<b>(1,564,027,625)</b>	<b>12,828,754,921</b>
Segment result	335,591,932	274,560,108	381,979,639	60,302,747	(10,031,789)	6,888,653	1,049,291,290
General corporate income/(loss)	34,317,946	18,385,084	27,418,531	3,307,397	33,818,016	(26,473,151)	90,773,823
Finance costs	(247,821,761)	-	(83,649,204)	(18,608,770)	(20,002,852)	19,584,498	(350,498,089)
Income tax expense	(30,002,331)	(9,490,952)	(27,976,353)	(226,086)	(5,179,135)		(72,874,857)
<b>Profit for the period</b>	<b>92,085,786</b>	<b>283,454,240</b>	<b>297,772,613</b>	<b>44,775,288</b>	<b>(1,395,760)</b>	<b>-</b>	<b>716,692,167</b>
Three-month period ended March 31, 2025							
External revenue	9,448,046,610	902,012,558	3,517,096,105	345,422,267	20,896,508		14,233,474,047
Intersegment sales	5,427,532	4,618,727	50,866,169	10,961,094	135,612,075	(173,152,569)	34,333,028
<b>Total revenues</b>	<b>9,453,474,142</b>	<b>906,631,285</b>	<b>3,567,962,274</b>	<b>356,383,361</b>	<b>156,508,583</b>	<b>(173,152,569)</b>	<b>14,267,807,075</b>
Segment result	605,756,331	246,089,057	318,466,549	42,239,038	(109,699,760)	5,225,849	1,108,077,064
General corporate income	(10,983,747)	(688,127)	(5,591,605)	3,536,461	29,071,488	(20,919,325)	(5,574,855)
Finance costs	(216,396,239)	(40)	(70,457,059)	(14,053,298)	(19,258,277)	15,693,476	(304,471,437)
Income tax expense	(79,202,463)	(12,231,890)	(20,832,442)	(4,604,764)	(26,741)		(116,898,300)
<b>Profit for the period</b>	<b>299,173,882</b>	<b>233,169,000</b>	<b>221,585,443</b>	<b>27,117,437</b>	<b>(99,913,290)</b>	<b>0</b>	<b>681,132,472</b>

## ANNEX F

Other segment information are as follows:

	Food ingredients	Colorant & Plastic Additives	Oleochemicals, resin and powder coatings	Aerosols	Management and administrative	Total
as of March 31, 2026						
Segment assets	30,247,374,632	4,454,575,004	19,435,256,244	730,239,585	1,856,590,533	56,724,035,998
segment liabilities	24,074,967,397	535,344,691	7,917,787,591	168,204,742	451,532,858	33,147,837,279
Three-month period ended March 31, 2026						
Capital expenditures	100,539,486	6,584,323	18,786,421		2,140,264	128,050,494
Depreciation and Amortization	217,775,101	11,342,216	143,284,931	8,922,314	21,154,309	402,478,871
as of December 31, 2025						
Segment assets	27,229,518,499	3,450,396,822	19,783,727,137	999,896,725	1,548,735,307	53,012,274,489
segment liabilities	19,308,994,572	193,693,555	8,335,674,166	41,989,626	2,262,718,205	30,143,070,124
Three-month period ended March 31, 2025						
Capital expenditures	163,391,322	4,596,995	22,541,915	-	5,960,762	196,490,994
Depreciation and Amortization	178,700,066	10,842,663	103,658,714	5,671,526	9,431,330	308,304,299

## ANNEX G

Aging of receivables:

March 31, 2026	Low Risk	Moderate Risk	Impaired	Total
Expected loss rate	2.09%	0.08%		1.23%
Gross carrying amount-trade receivables	5,112,836,140	3,949,795,619	-	9,062,631,758
Loss allowance	109,405,672	3,095,224	-	112,500,896
Net Receivables	5,222,241,812	3,952,890,842	-	9,175,132,654

December 31, 2025	Low Risk	Moderate Risk	Impaired	Total
Expected loss rate	1.57%	7.54%	20.86%	1.44%
Gross carrying amount-trade receivables	5,888,781,947	2,246,738,827	969,380,270	9,104,901,044
Loss allowance	(23,309,007)	(44,261,680)	(63,768,926)	(131,339,613)
Net Receivables	5,865,472,940	2,202,477,147	905,611,344	8,973,561,431