



SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.: 0000052412

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Company Type: Stock Corporation

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From : [Philippine Stock Exchange](#)
To :
Subject : Quarterly Report
Date : Thursday, July 30, 2026 13:46 PM

Dear Sir/Madam:

Your disclosure was approved as Company Report. Details are as follows:

Company Name: Belle Corporation
Reference Number: 0028855-2026
Date and Time: Thursday, July 30, 2026 13:46 PM
Template Name: Quarterly Report
Report Number: CR05798-2026

Best Regards,
PSE EDGE

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The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634

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
Jun 30, 2026
2. SEC Identification Number
52412
3. BIR Tax Identification No.
000-156-011
4. Exact name of issuer as specified in its charter
BELLE CORPORATION
5. Province, country or other jurisdiction of incorporation or organization
METRO MANILA, PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
5/F Tower A, Two Ecom Center, Palm Coast Avenue, MOA Complex, Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
(632) 8662-8888
9. Former name or former address, and former fiscal year, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC 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 Stock, Php 1.00 par value	9,896,464,297

11. Are any or all of registrant's securities listed on a Stock Exchange?

☒ Yes ☐ No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange, Inc./ Common Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC 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 that 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

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Belle Corporation

BEL

PSE Disclosure Form 17-2 - Quarterly Report

*References: SRC Rule 17 and
Sections 17.2 and 17.8 of the Revised Disclosure Rules*

For the period ended	Jun 30, 2026
Currency (indicate units, if applicable)	PHP (in thousands)

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Jun 30, 2026	Dec 31, 2025
Current Assets	12,237,053	12,117,831
Total Assets	52,965,762	54,417,390
Current Liabilities	2,000,837	1,951,401
Total Liabilities	13,039,541	14,545,445
Retained Earnings/(Deficit)	19,357,267	18,977,428
Stockholders' Equity	39,926,221	39,871,945
Stockholders' Equity - Parent	39,501,863	39,475,013
Book Value per Share	3.99	4.07

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	1,312,268	1,172,700	2,729,929	2,474,422
Gross Expense	770,311	713,628	1,534,124	1,396,984
Non-Operating Income	49,586	61,685	78,880	103,223
Non-Operating Expense	125,176	168,860	248,295	339,362
Income/(Loss) Before Tax	466,367	351,897	1,026,390	841,299
Income Tax Expense	13,932	13,303	49,584	40,317
Net Income/(Loss) After Tax	452,435	338,594	976,806	800,982
Net Income Attributable to Parent Equity Holder	460,742	330,770	970,746	779,112
Earnings/(Loss) Per Share (Basic)	0.2	0.17	0.2	0.17
Earnings/(Loss) Per Share (Diluted)	0.2	0.17	0.2	0.17

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.23	0.27
Earnings/(Loss) Per Share (Diluted)	0.23	0.27

Other Relevant Information
N/A

Filed on behalf by:

Name	Aileen Malto
Designation	Chief Financial Officer and Treasurer

COVER SHEET

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S.E.C. Registration Number

[illegible][illegible][illegible]

(Company's Full Name)

5 / F , T O W E R A , T W O E - C O M C E N T E R

P A L M C O A S T A V E N U E , M A L L O F A S I A

C O M P L E X C B P - 1 A , P A S A Y C I T Y

MICHELLE ANGELI T. HERNANDEZ

Contact Person

(+632) 8662 8888

Company Telephone Number

1 2 3 1

Month _____
Fiscal Year _____

17-Q

FORM TYPE

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Month	Day
Annual Meeting	

--	--	--	--	--

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

1,717

Total No. of Stockholders

Total Amount of Borrowings

Domestic

--

Foreign

To be Accomplished by SEC Personnel concerned

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**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 **June 30, 2026**
2. Commission Identification Number: **52412**
3. BIR Tax Identification No. **000-156-011**
4. Exact name of registrant as specified in its charter: **BELLE CORPORATION**
5. **Metro Manila, Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC use only)
Industry Classification Code:
7. **5/F, Tower A, Two E-Com Center, Palm Coast Avenue,**
Mall of Asia Complex CBP-1A, Pasay City
Address of registrant's principal office
8. **(632) 8-662-8888**
Registrant'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

1300
Postal Code

Title of Each Class	Number of Shares of Stock
Common Stock, ₱1.00 par value	Outstanding
	9,896,464,297

Amount of Debt Outstanding
₱4.2 billion

11. Are any or all of these securities listed on a Stock Exchange?
Yes [☒] No []

If yes, state name of such Stock Exchange and the class/es of securities listed therein:
Philippine Stock Exchange (PSE) **Common Stock**

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 Section 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 90 days.
- Yes [☒] No []

PART 1 – FINANCIAL INFORMATION

Item 1.

Financial Statements

The following financial statements are submitted as part of this report:

- a.) Unaudited Consolidated Statements of Comprehensive Income for the six months ended June 30, 2026 and June 30, 2025;
- b.) Consolidated Statements of Financial Position as at June 30, 2026 (unaudited) and December 31, 2025 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the six months ended June 30, 2026 and June 30, 2025; and
- d.) Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and June 30, 2025.

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

Results of Operations: Six Months ended June 30, 2026 vs. Six Months ended June 30, 2025 (in thousands)

	For the period ended June		Horizontal Analysis		Vertical Analysis	
	2026	2025	Increase (Decrease)	2026	2025	
REVENUE						
Lease income	P 1,175,270	P 1,176,124	(854)	0%	43%	48%
Gaming revenue share	952,900	772,289	180,611	23%	35%	31%
Equipment rental	258,929	258,929	-	0%	9%	10%
Sale of real estate	163,324	74,003	89,321	121%	6%	3%
Revenue from distribution utilities	155,107	129,986	25,121	19%	6%	5%
Others	24,399	63,091	(38,692)	-61%	1%	3%
TOTAL REVENUES	2,729,929	2,474,422	255,507	10%	100%	100%
General and administrative expenses	734,911	685,748	49,163	7%	27%	28%
Cost of lease income	354,418	321,368	33,050	10%	13%	13%
Cost of real estate sold	126,437	70,235	56,202	80%	5%	3%
Cost of lottery services	150,406	170,895	(20,489)	-12%	6%	7%
Cost of distribution utilities	96,424	78,193	18,231	23%	4%	3%
Cost of gaming operations	71,528	70,545	983	1%	3%	3%
TOTAL COSTS AND EXPENSES	1,534,124	1,396,984	137,140	10%	56%	56%
INCOME FROM OPERATIONS	1,195,805	1,077,438	118,367	11%	44%	44%
Unrealized gain on financial asset at fair value through profit or loss	(1,802)	1,845	(3,647)	-198%	0%	0%
Interest expense and other financing charges	(246,487)	(339,362)	92,875	-27%	-9%	-14%
Interest income	47,887	54,834	(6,947)	-13%	2%	2%
Dividend income	26,785	42,009	(15,224)	-36%	1%	2%
Net foreign exchange loss	(6)	0	(6)	-3937%	0%	0%
Other income (charges)	4,208	4,535	(327)	-7%	0%	0%
INCOME BEFORE INCOME TAX	1,026,390	841,299	185,091	22%	38%	34%
PROVISION FOR INCOME TAXES						
Current	151,493	89,897	61,596	69%	6%	4%
Deferred	(101,909)	(49,580)	(52,329)	106%	-4%	-2%
	49,584	40,317	9,267	23%	2%	2%
NET INCOME	P 976,806	P 800,982	175,824	22%	36%	32%

Belle Corporation (“Belle” or the “Company”) realized net income of ₱976.8 million for the six months ended June 30, 2026, an increase of ₱175.8 million (22%) compared to the ₱801.0 million recorded for the same period in 2025. The increase in revenues, complemented by lower financing costs, resulted to an improvement in net income.

Revenues

Belle recognized consolidated revenues of ₱2,729.9 million for the six months ended June 30, 2026, higher by ₱255.5 million (10%) from the consolidated revenues of ₱2,474.4 million for the six months ended June 30, 2026.

Aggregate revenues from real estate operations increased by ₱74.9 million (5%), to ₱1,518.1 million for the period ended June 30, 2026, from ₱1,443.2 million for the same period in 2025. Belle’s revenues from leasing the City of Dreams Manila “CODM”, to Melco Resorts and Entertainment (Philippines) Corporation (“MRP”) contributed ₱1,175.3 million in 2026. Sale of real estate and revenue from property management at the Tagaytay Highlands complex contributed revenues of ₱342.8 million as of first half of 2026, which was ₱75.7 million (28%) higher than its revenues as of the first half of 2025 of ₱267.1 million.

The share in gaming revenue at CODM of Belle's subsidiary, Premium Leisure Corporation ("PLC") of ₱952.9 million as of first half of 2026, increased by ₱180.6 million (23%), from ₱772.3 million in the same period in 2025. Pacific Online Systems Corporation ("Pacific Online"), through PinoyLotto Technologies Corporation a 50%-owned joint venture operation which leases online lottery equipment to the Philippine Charity Sweepstakes Office ("PCSO"), posted revenues of ₱258.9 million in each of the comparable periods of 2026 and 2025. PLC owns 50.1% of Pacific Online.

Cost of Lease Income

Cost of lease income increased by ₱33.0 million (10%) to ₱354.4 million for the current period from ₱321.4 million in 2025 due to the lease rerating that took effect in the last quarter of 2025.

Cost of Real Estate sold

Cost of real estate sold increased by ₱56.2 million (80%) to ₱126.4 million in the current period, from ₱70.2 million in 2025, due to higher number of units sold.

Cost of Lottery Services

Cost of lottery services at Pacific Online decreased by ₱20.5 million (12%) to ₱150.4 million in the current period from ₱170.9 million in 2025, mainly due to lower operational expenses incurred during the period.

Cost of Distribution Utilities

Cost of distribution utilities increased by ₱18.2 million (23%), to ₱96.4 million for the current period, from ₱78.2 million for the 2025 period, mainly due to a combination of higher volume and rates billed during the period.

Cost of Gaming Operations

Cost of gaming operations is almost the same at ₱71.5 million in 2026 from ₱70.5 for the same period in 2025.

General and Administrative Expenses

General and administrative expenses increased by ₱49.2 million (7%), to ₱734.9 million for the current period from ₱685.7 million in 2025 mainly due to higher operations incurred during the period.

Financial Income (Expense)

Interest expense and other finance charges is lower by ₱92.9 million (27%) at ₱246.5 million in 2026, from ₱339.4 million in 2025, brought about by the lower amount of outstanding loans prevailing in the period. Debt outstanding amounted to ₱4,208.5 million as of June 30, 2026, lower by ₱3,265.0 million (44%) compared to ₱7,473.5 million as of June 30, 2025.

Interest income is lower by ₱6.9 million (13%) at ₱47.9 million in first half of 2026 from ₱54.8 million due to lower prevailing interest rates on money market placements.

Other Income

Other income is flat at ₱4.2 million in 2026 from ₱4.5 million in the same period 2025.

Provision for Income Taxes

The Company's consolidated provision for income taxes is higher by ₱9.3 million (23%) as of June 30, 2026, at ₱49.6 million from ₱40.3 million for the same period in 2025, mainly due to higher taxable income in the current period.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱976.8 million for the six months ended June 30, 2026, which was higher by ₱175.8 million (22%) compared to ₱801.0 million for the same period in 2025.

Statements of Financial Position: June 30, 2026 (Unaudited) vs December 31, 2025 (Audited)
(in thousands)

		Unaudited June 2026		Audited December 2025	Horizontal Analysis		Vertical Analysis	
					Inc (Dec)	%	2026	2025
ASSETS								
Current Assets								
Cash and cash equivalents	P	2,851,613	P	2,605,378	246,235	9%	5%	5%
Financial assets at fair value through profit or loss		41,660		43,463	(1,803)	-4%	0%	0%
Receivables		3,451,917		3,404,282	47,635	1%	7%	6%
Real estate for sale		265,828		349,385	(83,557)	-24%	1%	1%
Land held for future development		3,052,286		3,049,937	2,349	0%	6%	6%
Other current assets		2,573,749		2,665,386	(91,637)	-3%	5%	5%
		12,237,053		12,117,831	119,222	1%	23%	22%
Noncurrent Assets								
Contract assets		326,079		694,992	(368,913)	-53%	1%	1%
Financial assets at fair value through other comprehensive income		11,031,485		11,522,686	(491,201)	-4%	21%	21%
Intangible asset		3,712,285		3,770,202	(57,917)	-2%	7%	7%
Investment properties		21,045,863		21,614,727	(568,864)	-3%	40%	40%
Goodwill		926,008		926,008	-	0%	2%	2%
Property and equipment		508,443		615,751	(107,308)	-17%	1%	1%
Investments in and advances to associates - net		81,097		133,539	(52,442)	-39%	0%	0%
Pension asset		1,184		-	1,184	-	0%	0%
Right of Use		2,581,450		2,609,082	(27,632)	-1%	5%	5%
Other noncurrent assets		514,815		412,572	102,243	25%	1%	1%
		40,728,709		42,299,559	(1,570,850)	-4%	77%	78%
TOTAL ASSETS	P	52,965,762	P	54,417,390	(1,451,628)	-3%	100%	100%
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P	1,283,373	P	1,373,100	(89,727)	-7%	2%	3%
Current portion of:								
Long-term debt		208,471		69,490	138,981	200%	0%	0%
Lease Liability - current		508,993		508,811	182	0%	1%	1%
		2,000,837		1,951,401	49,436	3%	4%	4%
Noncurrent portion of:								
Long-term debt		4,000,000		5,208,471	(1,208,471)	-23%	8%	10%
Lease Liability - noncurrent		4,469,113		4,717,746	(248,633)	-5%	8%	9%
Pension liability		25,690		-	25,690	-	0%	0%
Deferred tax liabilities		2,141,720		2,243,469	(101,749)	-5%	4%	4%
Other noncurrent liability		402,181		424,358	(22,177)	-5%	1%	1%
		11,038,704		12,594,044	(1,555,340)	-12%	21%	23%
TOTAL LIABILITIES		13,039,541		14,545,445	(1,505,904)	-10%	25%	27%
Equity								
Attributable to equity holders of parent:								
Common stock		10,561,000		10,561,000	-	0%	20%	19%
Additional paid-in capital		5,189,505		5,503,731	(314,226)	-6%	10%	10%
Treasury stock		(1,971,894)		(2,565,359)	593,465	-23%	-4%	-5%
Equity share in cost of Parent Company shares held by associates		(2,501)		(2,501)	-	0%	0%	0%
Cost of Parent Company common and preferred shares shares held by subsidiaries		(1,434,409)		(1,154,409)	(280,000)	24%	-3%	-2%
Other reserves		7,802,895		8,155,123	(352,228)	-4%	15%	15%
Retained Earnings		19,357,267		18,977,428	379,839	2%	37%	35%
Total equity attributable to equity holders of the Parent		39,501,863		39,475,013	26,850	0%	75%	73%
Non-controlling interests		424,358		396,932	27,426	7%	1%	1%
TOTAL EQUITY		39,926,221		39,871,945	54,276	0%	75%	73%
TOTAL LIABILITIES AND EQUITY	P	52,965,762	P	54,417,390	(1,451,628)	-3%	100%	100%

ASSETS

Total assets of the Company decreased by ₱1,451.6 million to ₱52,965.8 million (3%) as of June 30, 2026, from ₱54,417.4 million as of December 31, 2025.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱246.2 million (9%), to ₱2,851.6 million as of June 30, 2026 from ₱2,605.4 million as of December 31, 2025, due mainly to proceeds from revenue collections, net of payments for expenses.

Financials Assets at Fair Value through Profit or Loss (“FVTPL”)

The Company's financial assets at FVTPL decreased by ₱ 1.8 million (4%), to ₱ 41.7 million as of June 30, 2026, from ₱43.5 million as of December 31, 2025, due to movement in market value of listed shares held by Pacific Online.

Receivables and Contract Assets

Receivables and Contract Assets decreased by ₱321.3 million (8%), to ₱3,778.0 million as of June 30, 2026 from ₱4,099.3 million as of December 31, 2025, as the receivables were collected during the period.

Real Estate for Sale

Real estate for sale decreased by ₱ 83.6 million (24%) to ₱ 265.8 million as of June 30, 2026 from ₱349.4 million as of December 31, 2025 due to sold units during the period.

Financial Assets at Fair Value through Other Comprehensive Income (“FVOCI”)

The Company's FVOCI decreased by ₱491.2 million (4%), to ₱11,031.5 million as of June 30, 2026 from ₱11,522.7 million as of December 31, 2025, due to the movements in the market value of such assets. As at June 30, 2026, the Company's FVOCI consists of investments in SM Prime Holdings, Inc., SM Investments Corporation, and club shares of Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc. and The Spa and Lodge at Tagaytay Highlands, Inc.

Intangible Asset

This pertains to the license from the Philippine Amusements and Gaming Corporation (“PAGCOR”) to operate integrated resorts which was granted to Premium Leisure and Amusement Inc. (“PLAI”). Belle and MRP are Co-Licensees under PLAI's PAGCOR license. Amortization of the intangible asset started on December 14, 2014, which is the effective date of the Notice to Commence Casino Operations granted by PAGCOR. Amortization expense for the six months ended June 30, 2026 amounted to ₱57.9 million.

Investment Properties

This account consists mainly of the carrying value of the CODM land and buildings in PAGCOR Entertainment City in Paranaque City. The ₱568.9 million (3%) decrease during the six months of 2026 is due to depreciation and amortization.

Goodwill

The Company's goodwill, arising from the consolidation of Pacific Online, amounted to ₱926.0 million as of June 30, 2026 and December 31, 2025.

Right-of-Use Assets

Right-of-use assets (or “ROU Assets”) mainly represent the right over a leased property in Clark. The ₱27.6 million (1%) decrease during the six months of 2026 is due to the amortization for this period.

Other Assets

Other assets increased by ₱10.6 million, to ₱3,088.6 million as of June 30, 2026 from ₱3,078.0 million as of December 31, 2025, due to prepayments availed during the period.

LIABILITIES

Total liabilities decreased by ₱1,505.9 million (10%), to ₱13,039.5 million as of June 30, 2026, from ₱14,545.4 million as of December 31, 2025.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by ₱89.7 million (7%) to ₱1,283.4 million as of June 30, 2026 from ₱1,373.1 million as of December 31, 2025 mainly due to settlement of operational obligations.

Loans Payable and Long-Term Debt

Total consolidated debt, amounting to ₱4,208.5 million as of June 30, 2026, consists of peso-denominated borrowings from various local financial institutions, of both Belle and PinoyLotto Technologies Corp., a joint venture company which is 50%-owned by Pacific Online. Belle's average interest rate is at approximately 5.27% per annum during the period ended June 30, 2026. Principal payments reduced the outstanding debt by ₱1,069.5 million (20%), from ₱5,278.0 million as of December 31, 2025.

EQUITY

The Company's shareholders' equity as of June 30, 2026 of ₱ 39,926.2 million was higher by ₱54.2 million, compared to its shareholders' equity of ₱39,872.0 million as of December 31, 2025. Main movements are the sale of treasury shares to POSC and the net income earned for the period. These were partially offset by dividends declared, amounting to ₱0.06 per share and approved by the Board of Directors on February 26, 2026 as well as the decrease in market value of the financial assets at FVOCI.

Below are the comparative key performance indicators of the Company and its subsidiaries:

	Manner by which the Company calculates the key performance indicators	June 30, 2026 (unaudited)	June 30, 2025 (unaudited)	December 31, 2025 (audited)
Asset to equity ratio	Total assets over equity	1.33 : 1.00	1.43 : 1.00	1.36 : 1.00
Current or Liquidity ratio	Current assets over current liabilities	6.12 : 1.00	3.06 : 1.00	6.21 : 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.11 : 1.00	0.19 : 1.00	0.13 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.03 : 1.00	0.11 : 1.00	0.07 : 1.00
Interest rate coverage ratio	EBIT over interest expense	4.97 : 1.00	3.32 : 1.00	3.95 : 1.00
Return on assets	Annualized net income over average total assets during the period	3.6%	2.8%	3.8%
Return on equity	Annualized net income over average equity during the period	4.9%	4.1%	5.3%

The above performance indicators are calculated as follows:

Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Equity Ratio	$\frac{\text{Interest-bearing debt}}{\text{Total Equity}}$
Asset-to-equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$

Return on Equity	$\frac{\text{Net Income}}{\text{Average equity during the period}}$
Return on Assets	$\frac{\text{Net Income}}{\text{Average assets during the period}}$
Interest Coverage Ratio	$\frac{\text{Income Before Interest \& Tax}}{\text{Interest Expense}}$
Net debt-to-equity ratio	$\frac{\text{Interest-bearing debt less cash and cash equivalents}}{\text{Total Equity}}$

The Company does not foresee any cash flow or liquidity problems over the next twelve months. As of June 30, 2026, consolidated total debt of the Company of ₱4,208.5 million is comprised of amortizing term loans from banks. Belle has real estate projects, lease agreements and investments from which it expects to generate cash flows sufficient for its foreseeable requirements. Meanwhile, the Company continues to be compliant with all the terms of its debt covenants.

As of June 30, 2026, there were no events or uncertainties known to management that has a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Any Known Trends, Events or Uncertainties (Material Impact on Liquidity) Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
- All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
- Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:
- Any Known Trends, Events or Uncertainties (Material Impact on Sales)
- Any Significant Elements of Income or Loss (from continuing operations)
- Any seasonal aspects that had a material effect on the financial condition or results of operations.

PART II - OTHER INFORMATION

Financial Risk Management Objectives and Policies

The Company's principal financial liabilities are composed of trade and other current liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal assets include cash and cash equivalents, receivables and installment receivables. The Company also holds financial assets at FVTPL, financial assets at FVOCI, deposits, refundable deposits and construction bonds, guarantee deposits, loan payable, long-term debt, lease liability, and obligations under finance lease.

The main risks arising from the Company's financial assets and financial liabilities are interest rate risk, foreign currency risk, equity price risk, credit risk and liquidity risk. The Company's BOD and management review and agree on the policies for managing each of these risks and these are summarized below.

Interest Rate Risk. Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial assets and financial liabilities. The Company's exposure to interest rate risk relates primarily to the Company's long-term debt which is subject to cash flow interest rate risk.

The Company's policy is to manage its interest cost by limiting its borrowings and entering only into borrowings at fixed and variable interest rates.

Foreign Currency Risk. Foreign currency risk is the risk that the fair value or future cash flows of financial asset or financial liability will fluctuate due to changes in foreign exchange rates.

It is the Company's policy to ensure that capabilities exist for active but conservative management of its foreign currency risk. The Company seeks to mitigate its transactional currency exposure by maintaining its costs at consistently low levels, regardless of any upward or downward movement in the foreign currency exchange rate.

Equity Price Risk. Equity price risk is the risk that the fair value of quoted investments held for trading and financial assets at FVOCI in listed equities decreases as a result of changes in the value of individual stock. The Company's exposure to equity price risk relates primarily to the Company's investments held for trading. The Company monitors the equity investments based on market expectations. Significant movements within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the BOD.

Credit Risk. Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company does not offer credit terms without the specific approval of the management. There is no significant concentration of credit risk.

In the Company's real estate business, title to the property is transferred only upon full payment of the purchase price. There are also provisions in the sales contract which allow forfeiture of installments/deposits made by the customer in favor of the Company and retain ownership of the property. The Company has the right to sell, assign or transfer to third party and any interest under sales contract, including its related receivables from the customers. The Company's primary target customers are high-income individuals and top corporations in the Philippines and overseas. These measures minimize the credit risk exposure or any margin loss from possible default in the payments of installments.

Trade receivables from sale of real estate units are secured with pre-completed property units. The legal title and ownership of these units will only be transferred to the customers upon full payment of the contract price. Receivables from sale of club shares are secured by the shares held by the Company. For other receivables,

since the Company trades only with recognized third parties, there is no requirement for collateral.

With respect to credit risk arising from the financial assets of the Company, which comprise of cash and cash equivalents, investments held for trading, receivables, finance lease receivables, advances to associates, financial assets at FVOCI, deposits, refundable deposits and construction bonds and guarantee bonds, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying value of these financial assets.

Liquidity Risk. Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company seeks to manage its liquidity profile to be able to finance its capital expenditures and service its maturing debts. The Company's objective is to maintain a balance between continuity of funding and flexibility through valuation of projected and actual cash flow information. The Company considers obtaining borrowings as the need arises.

Fair Value of Financial Assets and Financial Liabilities

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

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly; and,
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Set out below is a comparison by category and by class of carrying values and fair values of all the Company's financial assets and liabilities:

<i>Amount in thousands</i>	June 30, 2026		<i>taken from audited FS</i> December 31, 2025	
	(Unaudited)		(Audited)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>Financial assets measured at fair value</i>				
Through profit or loss	41,660	41,660	43,463	43,463
Through other comprehensive income	11,031,485	11,031,485	11,522,686	9,321,093
<i>Financial assets for which fair value is disclosed</i>	21,045,863	44,538,721	21,614,727	45,742,591
<i>Financial liabilities for which fair value is disclosed</i>				
Refundable deposit	268,958	268,958	266,586	266,586
Long term debt	4,208,471	4,208,471	5,277,961	6,113,069

Fair value is defined as the amount at which the financial assets and financial liabilities could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced liquidation or sale. Fair values are obtained from quoted market prices, discounted cash flow models and other valuation models, as appropriate.

The following methods and assumptions are used to estimate the fair value of each class of financial assets and financial liabilities:

Cash and Cash Equivalents, Advances to Associates, Receivables, Loans Payable and Trade and Other Current Liabilities and Installment Payable. The carrying values of these financial assets approximate their fair values due to the relatively short-term maturities of these financial assets and financial liabilities.

Financial Assets at FVTPL and Financial Assets at FVOCI. The fair values of Financials Assets at FVTPL and financial assets at FVOCI in quoted equity shares are based on quoted prices in the PSE or those share whose prices are readily available from brokers or other regulatory agency as at reporting date. There are no quoted market prices for the unlisted shares, and there are no reliable sources of their fair values, therefore, these are carried at cost net of any impairment loss.

Long-term Debt. The fair value of long-term loans payable is determined by discounting the obligations' expected future cash flows using prevailing interest rates as at reporting dates.

Determination of Fair Value and Fair Value Hierarchy

The Company has Investments held at FVTPL and at FVOCI in quoted equity securities recorded at Level 1 fair value. These are the only financial assets and financial liabilities carried at fair value.

Other Required Disclosures

- A.) The attached interim financial reports were prepared in compliance with Philippine Financial Reporting Standards (PFRS). The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2025.

The Company continues to assess the impact of the new, amended and improved accounting standards effective subsequent to December 31, 2025 on its consolidated financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the Company's consolidated financial statements when these amendments are adopted.

- B.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
- C.) Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
- D.) There were no material events subsequent to June 30, 2026 up to the date of this report that needs disclosure herein.
- E.) There were no changes in contingent liabilities or contingent assets since June 30, 2026.
- F.) There exist no material contingencies affecting the current interim period.

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.

Issuer: **BELLE CORPORATION**



WILLY N. OCIER
Chairman
Date: July 30, 2026



ARMIN ANTONIO B. RAQUEL SANTOS
President and Chief Executive Officer
Date: July 30, 2026



AILEEN M. MALTO
Chief Financial Officer and Treasurer
Date: July 30, 2026

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands)

		Unaudited June 2026		Audited December 2025
ASSETS				
Current Assets				
Cash and cash equivalents	P	2,851,613	P	2,605,378
Financial assets at fair value through profit or loss		41,660		43,463
Receivables		3,451,917		3,404,282
Real estate for sale		265,828		349,385
Land held for future development		3,052,286		3,049,937
Other current assets		2,573,749		2,665,386
		12,237,053		12,117,831
Noncurrent Assets				
Contract assets		326,079		694,992
Financial assets at fair value through other comprehensive income		11,031,485		11,522,686
Intangible asset		3,712,285		3,770,202
Investment properties		21,045,863		21,614,727
Goodwill		926,008		926,008
Property and equipment		508,443		615,751
Investments in and advances to associates - net		81,097		133,539
Pension asset		1,184		-
Right of Use		2,581,450		2,609,082
Other noncurrent assets		514,815		412,572
		40,728,709		42,299,559
TOTAL ASSETS	P	52,965,762	P	54,417,390
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other current liabilities	P	1,283,373	P	1,373,100
Current portion of:				
Long-term debt		208,471		69,490
Lease Liability - current		508,993		508,811
		2,000,837		1,951,401
Noncurrent portion of:				
Long-term debt		4,000,000		5,208,471
Lease Liability - noncurrent		4,469,113		4,717,746
Pension liability		25,690		-
Deferred tax liabilities		2,141,720		2,243,469
Other noncurrent liability		402,181		424,358
		11,038,704		12,594,044
TOTAL LIABILITIES		13,039,541		14,545,445
Equity				
Attributable to equity holders of parent:				
Common stock		10,561,000		10,561,000
Additional paid-in capital		5,189,505		5,503,731
Treasury stock		(1,971,894)		(2,565,359)
Equity share in cost of Parent Company shares held by associates		(2,501)		(2,501)
Cost of Parent Company common and preferred shares shares held by subsidiaries		(1,434,409)		(1,154,409)
Other reserves		7,802,895		8,155,123
Retained Earnings		19,357,267		18,977,428
Total equity attributable to equity holders of the Parent		39,501,863		39,475,013
Non-controlling interests		424,358		396,932
TOTAL EQUITY		39,926,221		39,871,945
TOTAL LIABILITIES AND EQUITY	P	52,965,762	P	54,417,390

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS COMPREHENSIVE INCOME

(Amounts in Thousands)

	For the period ended June		This Quarter	
	2026	2025	2026	2025
REVENUE				
Lease income	P 1,175,270	P 1,176,124	587,635	588,142
Gaming revenue share	952,900	772,289	467,151	339,725
Equipment rental	258,929	258,929	129,465	129,464
Sale of real estate	163,324	74,003	37,763	19,220
Revenue from distribution utilities	155,107	129,986	83,087	69,109
Others	24,399	63,091	7,167	27,040
TOTAL REVENUES	2,729,929	2,474,422	1,312,268	1,172,700
General and administrative expenses	734,911	685,748	387,174	369,806
Cost of lease income	354,418	321,368	180,668	162,599
Cost of real estate sold	126,437	70,235	32,688	35,911
Cost of lottery services	150,406	170,895	79,529	118,188
Cost of distribution utilities	96,424	78,193	53,493	(9,182)
Cost of gaming operations	71,528	70,545	36,759	36,306
TOTAL COSTS AND EXPENSES	1,534,124	1,396,984	770,311	713,628
INCOME FROM OPERATIONS	1,195,805	1,077,438	541,957	459,072
Unrealized gain on financial asset at fair value through profit or loss	(1,802)	1,845	(6,390)	(1,234)
Interest expense and other financing charges	(246,487)	(339,362)	(118,628)	(167,626)
Interest income	47,887	54,834	22,760	29,719
Dividend income	26,785	42,009	26,785	30,297
Net foreign exchange loss	(6)	0	41	(0)
Other income (charges)	4,208	4,535	(158)	1,669
INCOME BEFORE INCOME TAX	1,026,390	841,299	466,367	351,897
PROVISION FOR INCOME TAXES				
Current	151,493	89,897	83,761	37,418
Deferred	(101,909)	(49,580)	(69,829)	(24,115)
	49,584	40,317	13,932	13,303
NET INCOME	P 976,806	P 800,982	452,435	338,594
OTHER COMPREHENSIVE INCOME	-	-		
Unrealized gain on available for sale financial assets - net	(414,724)	(955,113)	(319,548)	(675,408)
Pension	-	-	(522)	-
	(414,724)	(955,113)	(320,070)	(675,408)
TOTAL COMPREHENSIVE INCOME	P 562,082	P (154,131)	132,365	(336,814)
Net profit attributable to:				
Equity holders of the parent	P 970,746	P 779,112	460,742	330,770
Non-Controlling Interests	6,060	21,870	(8,307)	7,824
	P 976,806	P 800,982	452,435	338,594
Total comprehensive income attributable to:				
Equity holders of the parent	P 556,023	P (175,997)	140,673	(344,634)
Non-Controlling Interests	6,059	21,866	(8,308)	7,820
	P 562,082	P (154,131)	132,365	(336,814)

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	30-Jun	30-Jun
	2026	2025
Paid up capital		
Common Stock	<i>(Amounts in Thousands)</i>	
Balance at beginning and end of period	₱ 10,561,000	₱ 10,561,000
Additional Paid In Capital		
Balance at beginning and end of period	5,189,505	5,503,731
Treasury shares		
Balance at end of period	(1,971,894)	(2,565,359)
	13,778,611	13,499,372
Retained Earnings		
Unappropriated		
Balance at beginning of year	18,977,427	17,324,659
Net income	970,746	779,108
Changes in value of AFS	2,883	(17,099)
RE adjustment	-	141,600
Dividends declared	(593,788)	(591,788)
Balance at end of period	19,357,267	17,636,481
Equity share in Cost of Parent Company Shares Held by Associates		
Balance at beginning and end of period	(2,501)	(2,501)
Cost of Parent Company Common Shares Held by Subsidiaries		
Balance at beginning and end of period	(1,434,409)	(1,154,409)
Excess of Acquisition Cost over Net Assets of Acquired Subsidiaries		
Balance at beginning and end of period	252,040	252,040
Other Reserves		
<i>Unrealized Gain on Financial Assets at Fair Value Through OCI - net</i>		
Balance at beginning of year	7,430,563	8,922,772
Adjustments	(451,968)	(900,409)
Balance at end of period	6,978,595	8,022,364
<i>Share in Unrealized Gain on Financial Assets at Fair Value Through OCI of Associates</i>		
Balance at beginning and end of period	14,061	14,061
<i>Remeasurement of Pension Income (Expense)</i>		
Balance at beginning and end of period	25,470	15,825
<i>Transactions with Noncontrolling Interest</i>		
Balance at beginning and end of period	532,729	532,729
Non-controlling Interest		
Balance at beginning of year	396,932	392,387
Net income	6,061	21,870
Acquisition of shares	-	-
Other comprehensive income	-	(3)
Dividends declared	21,365	25,145
Balance at end of period	424,358	439,399
	₱ 39,926,221	₱ 39,255,360

BELLE CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousands)

	For the Six-Month Ended June 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱1,026,390	₱841,299
Adjustments for:		
Depreciation and amortization	537,609	532,330
Interest expense	246,487	339,362
Interest income	(47,887)	(54,834)
Dividend income	(26,785)	(42,009)
Amortization of discount on trade receivables	(26,271)	(39,647)
Pension cost	25,697	2,911
Unrealized mark-to-market gain on financial asset at FVTPL	1,802	(1,845)
Other equity adjustment	1,641	179,205
Unrealized forex loss	6	–
Working capital adjustments:		
Decrease (increase) in:		
Receivables	347,549	456,204
Real estate for sale	81,208	(84,106)
Other assets	(109,853)	(152,494)
Increase (decrease) in trade and other current liabilities	(38,099)	(176,224)
Net cash generated from operations	1,055,626	967,263
Interest received	47,887	54,834
Net cash provided by (used in) operating activities	2,067,381	1,854,987
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds (acquisition) of financial asset at FVOCI	40,475	(25,635)
Dividends received	26,785	42,009
Net cash used in investing activities	67,260	16,374
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (payment) of:		
Long-term debt and loans payable	(1,069,490)	(269,490)
Interest	(246,487)	(339,362)
Dividends paid	(572,423)	(566,643)
Net cash used in financing activities	(1,888,400)	(1,175,495)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT	(6)	–
NET DECREASE IN CASH AND CASH EQUIVALENTS	246,235	695,866
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,605,378	2,357,017
CASH AND CASH EQUIVALENTS AT END OF YEAR	2,851,613	3,052,883

Belle Corporation and Subsidiaries

Aging of receivables

Jun 30, 2026

Amount in thousands

Project	Gross Current (a)	Gross Noncurrent (b)	Grand Total
Real Estate:			
Plantation Hills	459,985	-	459,985
Sycamore	170,539	-	170,539
Nob hill	34,776	-	34,776
Cotswold	44,219	-	44,219
Pinecrest	29,076	-	29,076
Katsura	15,293	-	15,293
Fairfield	5,199	-	5,199
Tivoli Place	2,281	-	2,281
The Woodlands	1,000	-	1,000
Tagaytay Midlands Golf Club, Inc.	516	-	516
THIGCI	592	-	592
Bellevue	50	-	50
The Country Club at Tagaytay Highland	5	-	5
The Verandas	7,600	-	7,600
Real Estate (<i>subtotal</i>)	771,131	(0)	771,131
Lease (straight-line accounting)	2,350,540	334,776	2,685,316
Gaming income share	170,158	-	170,158
Equipment rental	60,954	-	60,954
Other nontrade receivable	90,437	-	90,437
Grand Total	3,443,220	334,776	3,777,996

(a) Collectible within 1 year

(b) Collectible for more than 1 year

Segment Information

The primary segment reporting format is presented based on business segments in which the Company's risks and rates of return are affected predominantly by differences in the products and services provided. Thus, the operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company is primarily in the businesses of real estate development, property management and gaming and gaming-related activities. Others pertain to investment companies which are mostly dormant.

Segment assets include all operating assets used by a segment and consist principally of operating cash and cash equivalents, receivables, finance lease receivables, real estate for sale, land held for future development, investment properties, property and equipment and right of use assets net of accumulated depreciation and impairment. Segment liabilities include all operating liabilities and consist principally of accounts payable and other liabilities. Segment assets and liabilities do not include deferred income taxes, investments and advances and borrowings.

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

The amounts of segment assets and liabilities and segment profit or loss are based on measurement principles that are similar to those used in measuring assets and liabilities and profit or loss in the unaudited interim condensed consolidated financial statements, which are in accordance with PFRSs.

Financial information about the Company's business segments are shown below:

June 30, 2026 (Unaudited)					
	Real Estate Development and Property Management	Gaming and Gaming Related Activities	Others	Eliminations/ Adjustments	Consolidated
<i>(In Thousands)</i>					
Earnings Information					
Revenue	₱1,518,100	₱1,230,026	₱–	(₱18,197)	₱2,729,929
Costs and expenses	(1,145,138)	(450,442)	(89)	61,545	(1,534,124)
Interest expense	(256,939)	(7,746)	–	18,198	(246,487)
Interest income	8,598	39,156	133	–	47,887
Other income (loss)	1,304,376	20,316	9,143	(1,304,650)	29,185
Provision for income tax	42,338	7,246	–	–	49,584
Net profit for the year	1,386,659	824,064	9,187	(1,243,104)	976,806
Net profit attributable to equity holders of the parent	1,386,659	815,378	9,187	(1,240,478)	970,746
June 30, 2025 (Unaudited)					
<i>(In Thousands)</i>					
Earnings Information					
Revenue	₱1,470,203	₱1,091,097	₱–	(₱86,878)	₱2,474,422
Costs and expenses	(998,518)	(486,661)	(352)	88,547	(1,396,984)
Interest expense	(385,550)	(13,691)	–	59,879	(339,362)
Interest income	10,925	43,908	1	–	54,834
Other income (loss)	40,296	24,091	9,143	(25,141)	48,389
Provision for income tax	24,446	15,871	–	–	40,317
Net profit for the year	112,910	642,873	8,792	36,407	800,982
Net profit attributable to equity holders of the parent	112,910	623,326	8,792	34,084	779,112

The following illustrate the reconciliations of reportable segment revenues and net profit to the Company's corresponding amounts:

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	<i>(in thousands)</i>	
Revenues		
Total revenue for reportable segments	₱2,748,126	₱2,561,300
Elimination for intercompany revenue	(18,197)	(86,878)
Total consolidated revenues	₱2,729,929	₱2,474,422
Net Profit for the Year		
Total profit for reportable segments	₱2,219,910	₱764,575
Elimination for intercompany profits	(1,243,104)	36,407
Consolidated net profit	₱976,806	₱800,982

The Parent Company's Board of Directors, the chief operating decision maker of the Company, monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the unaudited interim condensed consolidated financial statements. However, financing (including interest expense and interest income) and income taxes are managed as a whole and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Disclosure of the geographical information regarding the Company's revenues from external customers and total assets have not been provided since all of the Company's consolidated revenues are derived from operations within the Philippines.