COVER SHEET

SEC Registration Number

6 2 8 9 3

Company Name

ROCKWELL LAND CORPORATION

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

2/F 8 ROCKWELL, HIDALGO DRIVE, ROCKWELL CENTER, MAKATI CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-Q		N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
ellena@rockwell.com.ph	7-793-0088	N/A

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
44,511 (as of 31 July 2026)	June 02, 2026	December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ms. Ellen V. Almodiel	ellena@rockwell.com.ph	7-793-0088	N/A

Contact Person's Address

Ground Floor, East Podium, Joya Lofts & Towers, 28 Plaza Drive, Rockwell Center, Makati City 1200

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

SEC Number:
File Number:

ROCKWELL LAND CORPORATION

(Company's Full Name)

2nd Floor 8 Rockwell, Hidalgo Drive,
Rockwell Center, Makati City 1200

(Company's Address)

(632) 793-0088

(Telephone Number)

June 30, 2026

(Quarter Ending)

SEC Form 17-Q Quarterly Report

(Form Type)

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

- For the quarterly period ended **June 30, 2026**
- Commission Identification Number **62893**
- BIR Tax Identification Number **004-710-062-000**
- Exact name of issuer as specified in its charter: **ROCKWELL LAND CORPORATION**
- Province, country or other jurisdiction of incorporation or organization: **Philippines**
- Industry Classification Code: _____________ (SEC Use Only)
- Address of issuer's principal office and postal code:
  2F, 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City 1200
  - Issuer's telephone number, including area code: **(632) 793-0088**
- Former name, former address, former fiscal year, if changes since last report:
  The Garage at Rockwell Center, Estrella St. Makati City 1200
- Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each class	Number of shares issued and outstanding
Common shares	**6,116,762,198**

Amount of Debt Outstanding **Php50,568,564,467 (as of June 30, 2026, inclusive of the Php10,000,000,000 registered bonds)**

- Are any or all of the securities listed on a Stock Exchange?
  Yes [**X**] No [ ]

Stock Exchange: **Philippine Stock Exchange**
Securities Listed: **Common shares**

- Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)
Yes **[X]** No **[ ]**

(b) has been subject to such filing requirements for the past ninety (90) days.
Yes **[X]** No [ ]

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PART I – FINANCIAL INFORMATION
Item 1. Financial Statements

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Millions)

	June 30, 2026	December 31, 2025
	Unaudited	Audited
ASSETS		
Current Assets		
Cash and cash equivalents	**₱11,430**	₱4,242
Trade and other receivables (Note 4)	**2,885**	3,554
Contract asset (Note 4)	**7,525**	6,174
Real estate inventories (Note 5)	**28,400**	27,771
Advances to contractors	**3,415**	2,632
Other current assets (Note 6)	**6,810**	5,943
Total Current Assets	**60,465**	50,316
Noncurrent Assets		
Investment properties – net (Note 7)	**55,319**	54,976
Property and equipment – net (Note 8)	**5,162**	4,828
Investment in joint venture and associate	**4,537**	4,736
Contract asset – net of current portion	**16,224**	13,334
Investment in equity instruments at FVOCI	**57**	57
Deferred tax assets	**242**	104
Other noncurrent assets	**734**	864
Total Noncurrent Assets	**82,275**	78,899
	₱142,740	₱129,215
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Note 9)	**₱19,670**	₱18,251
Current portion of interest-bearing loans and borrowings (Note 10)	**6,841**	8,810
Subscription payable	**914**	649
Income tax payable	**175**	49
Total Current Liabilities	**27,600**	27,759
Noncurrent Liabilities		
Interest-bearing loans and borrowings - net of current portion (Note 10)	**43,728**	32,295
Subscription payable – net of current portion	–	393
Lease liability	**723**	695
Pension liability – net	**323**	256
Deferred tax liabilities	**11,169**	10,963
Deposits and other liabilities (Note 11)	**9,254**	9,132
Total Noncurrent Liabilities	**65,197**	53,734
Total Liabilities	**92,797**	81,493
Equity Attributable to Equity Holders of the Parent Company		
Capital stock	**6,271**	6,271
Additional paid-in capital	**28**	28
Other comprehensive income	**41**	41
Other equity adjustments	**540**	540
Fair value of cash flow hedge	**58**	7
Retained earnings		
Appropriated	**15,000**	15,000
Unappropriated	**15,462**	12,750
	37,400	34,637
Less cost of treasury shares	**185**	185
Total Equity Attributable to Equity Holders of the Parent Company	**37,215**	34,452
Non-controlling interests	**12,728**	13,270
Total Equity	**49,943**	47,722
	₱142,740	₱129,215

See accompanying Notes to Consolidated Financial Statements.

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amount in Millions)

	2026 Unaudited		2025 Unaudited	
	April 1 to June 30	**January 1 to June 30**	April 1 to June 30	January 1 to June 30
REVENUE				
Revenue from sale of real estate	**₱5,033**	**₱9,497**	₱3,848	₱6,951
Lease income	**1,026**	**2,042**	663	1,305
Interest income	**164**	**302**	83	167
Others	**892**	**1,727**	591	1,210
	7,115	**13,568**	5,185	9,633
EXPENSES				
Cost of real estate	**3,145**	**6,085**	2,529	4,569
General and administrative expenses	**804**	**1,547**	555	1,164
Selling expenses	**379**	**702**	324	573
	4,328	**8,334**	3,408	6,306
INCOME BEFORE OTHER INCOME (EXPENSES) AND INCOME TAX	**2,787**	**5,234**	1,777	3,327
OTHER INCOME (EXPENSES)				
Interest expense	**(822)**	**(1,533)**	(445)	(876)
Share in net income of joint venture	**117**	**223**	135	245
Foreign exchange loss – net	**(1)**	**(1)**	(1)	(3)
	(706)	**(1,311)**	(311)	(634)
INCOME BEFORE INCOME TAX	**2,081**	**3,923**	1,466	2,693
PROVISION FOR INCOME TAX	**485**	**895**	335	619
NET INCOME	**1,596**	**3,028**	1,131	2,074
OTHER COMPREHENSIVE INCOME	**(3)**	**51**	21	(45)
TOTAL COMPREHENSIVE INCOME	**1,593**	**3,079**	1,152	2,029
Net Income Attributable to:				
Equity holders of the Parent Company	**1,422**	**2,712**	1,140	1,913
Non-controlling Interests	**174**	**316**	(9)	161
TOTAL	**1,596**	**3,028**	1,131	2,074
Total Comprehensive Income Attributable to:				
Equity holders of the Parent Company	**1,419**	**2,763**	1,161	1,868
Non-controlling Interests	**174**	**316**	(9)	161
TOTAL	**1,593**	**3,079**	1,152	2,029
Basic/Diluted Earnings per Share (Note 12)	**0.21**	**0.44**	0.19	0.31

See accompanying Notes to Financial statements.

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in Millions)

	Equity Attributable to Equity Holders of the Parent Company											
	Capital Stock	Additional Paid-in Capital	Other comprehensive income	Other Equity Adjustments	Share-based Payments Plan	Fair Value of Cash Flow Hedge	Retained Earnings		Treasury Shares	Total	Equity Attributable to Non-Controlling Interests	Total Equity
							Appropriated	Unappropriated				
At December 31, 2025 (Audited)	**₱6,271**	**₱28**	**₱41**	**₱540**	**₱-**	**₱7**	**₱15,000**	**₱12,750**	**₱(185)**	**₱34,452**	**₱13,270**	**₱47,722**
Net income								**2,712**		**2,712**	**316**	**3,028**
Other comprehensive income						**51**		**-**		**51**	**-**	**51**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**51**	**-**	**2,712**	**-**	**2,763**	**316**	**3,079**
Acquisition of non-controlling interest											**(402)**	**(402)**
Subsidiary's payment of dividends to non-controlling interests											**(361)**	**(361)**
Subsidiary's redemption of preferred shares from non-controlling interests											**(95)**	**(95)**
At June 30, 2026 (Unaudited)	**₱6,271**	**₱28**	**₱41**	**₱540**	**₱-**	**₱58**	**₱15,000**	**₱15,462**	**₱(185)**	**₱37,215**	**₱12,728**	**₱49,943**
At December 31, 2024 (Audited)	₱6,271	₱28	₱47	₱540	₱70	₱(50)	₱14,700	₱8,977	₱(185)	₱30,398	₱5,414	₱35,812
Net income								1,913		1,913	161	2,074
Other comprehensive income						(45)		-		(45)	-	(45)
Total comprehensive income	-	-	-	-	-	(45)	-	1,913	-	1,868	161	2,029
Reversal of Appropriation							(14,700)	14,700				-
Appropriation							15,000	(15,000)				-
Subsidiary's payment of dividends to non-controlling interests											(73)	(73)
At June 30, 2025 (Unaudited)	₱6,271	₱28	₱47	₱540	₱70	₱(95)	₱15,000	₱10,590	₱(185)	₱32,266	₱5,502	₱37,768

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in Millions)

	January 1 to June 30	
	2026 Unaudited	2025 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱3,924**	₱2,693
Adjustments for:		
Interest income	**(302)**	(168)
Depreciation and amortization (Notes 7 and 8)	**550**	418
Interest expense	**1,525**	809
Share in net income of joint venture	**(223)**	(245)
Unrealized foreign exchange loss (gain) - net	**(8)**	(1)
Pension costs	**68**	–
Operating income before working capital changes	**5,534**	3,506
Decrease (increase) in:		
Trade and other receivables	**(669)**	(2,001)
Contract assets	**(3,006)**	(14)
Real estate inventories	**(809)**	(1,461)
Advances to contractors	**(783)**	(95)
Other current assets	**(867)**	35
Increase in:		
Trade and other payables	**1,418**	960
Deposits and other liabilities	**122**	96
Net cash generated from operations	**940**	1,026
Income taxes paid	**(634)**	(486)
Interest received	**110**	28
Net cash provided by operating activities	**416**	568
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	**(415)**	(227)
Investment properties	**(701)**	(626)
Payment of subscription payable in joint venture	**(128)**	–
Decrease in investment in joint venture	**140**	–
Decrease in other noncurrent assets	**198**	–
Dividends received	**207**	101
Net cash used in investing activities	**(699)**	(752)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Interest-bearing loans and borrowings	**(6,246)**	(4,091)
Lease liabilities	**(4)**	–
Debt issue costs	**(110)**	–
Interest	**(1,275)**	(768)
Availments of loans and borrowings	**15,688**	4,300
Subsidiary's payment of dividends to non-controlling interests	**(360)**	(214)
Subsidiary's redemption of preferred shares from non-controlling interests	**(95)**	–
Shares from non-controlling interest	**(135)**	–
Net cash provided by (used in) financing activities	**7,463**	(773)

(Forward)

	January 1 to June 30	
	2026 Unaudited	2025 Unaudited
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**8**	1
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**7,188**	(957)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**4,242**	3,987
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱11,430**	₱3,031

See accompanying Notes to Financial Statements

(Amounts in Millions, Except Number of Shares, Earnings Per Share Value and Unless Otherwise Specified)

1. Corporate Information

Rockwell Land Corporation (Rockwell Land or the Parent Company) is incorporated in the Philippines and is engaged in real estate development and sale or lease of condominium and commercial units and lots.

Rockwell Land became a public company in 2012 following the declaration of 51% ownership by Manila Electric Company (Meralco) as property dividend in favor of common stockholders, except for foreign common shareholders who were paid the cash equivalent of the property dividend.

As at June 30, 2026 and December 31, 2025, First Philippine Holdings Corporation (FPHC) owns 86.58% of Rockwell Land and the rest by the public. Lopez, Inc. is the ultimate parent company.

The Parent Company's principal office address is 2F, 8 Rockwell, Hidalgo Drive, Rockwell Center, Makati City.

2. Basis of Preparation

Basis of Preparation

The accompanying consolidated financial statements of Rockwell Land and its subsidiaries (collectively referred to as the "Group") have been prepared on a historical cost basis, except for investment in equity instruments at fair value through other comprehensive income (FVOCI) which have been measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the Parent Company's functional and presentation currency and all values are rounded to the nearest thousands, except when otherwise indicated.

Statement of Compliance

The consolidated financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

PFRS also includes Philippine Accounting Standards (PAS), including Philippine Interpretations based on equivalent interpretations of IFRIC issued by the Financial Reporting Standards Council (FRSC).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at June 30, 2026. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies.

The consolidated financial statements comprise of the financial statements of Rockwell Land and the following subsidiaries that it controls.

Subsidiaries	Nature of Business	Percentage of Ownership as of June 30, 2026
Rockwell Integrated Property Services, Inc.	Service provider	100.0%
Rockwell Primaries Development Corporation (Rockwell Primaries)	Real estate development	100.0%
Stonewell Property Development Corporation	Real estate development	100.0%
Rockwell Performing Arts Theater Corporation (formerly Primaries Properties Sales Specialists Inc.)	Theater operator	100.0%
Rockwell Leisure Club Inc	Leisure club	74.6%
Rockwell Hotels & Leisure Management Corp	Hotel management	100.0%
Retailscapes Inc.	Commercial development	100.0%
Rockwell Primaries South Development	Real estate development	

Subsidiaries	Nature of Business	Percentage of Ownership as of June 30, 2026
Corporation (through Rockwell Primaries)		100.0%
Rockwell MFA Corp. (Rock MFA)	Real estate development	80.0%
Rockwell Carmelray Development Corporation	Real estate development	70.0%
Rockwell GMC Development Corporation	Real estate development	60.0%
Rockwell Nepo Development Corporation	Real estate development	65.0%
Cabo San Diego Golf and Leisure Club, Inc. doing business under the name and style of "Cabo San Diego Golf and Country Club" ("Cabo Golf Club" formerly Obsidian Holdings Inc.)	Real estate development	100.0%
Alabang Commercial Corporation (ACC)*	Commercial development	76.3%
South Innovative Theater Management Inc. (through ACC)	Commercial development	100.0%

All subsidiaries are incorporated in the Philippines.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using consistent accounting policies.

On February 10, 2026, the Parent Company purchased additional shares representing 1.48% of ACC.

3. Changes in Material Accounting Policy Information and Disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of Amendments to PAS 21*, Lack of exchangeability,* effective January 1, 2025. The adoption of the amendments did not have a significant impact on the interim condensed consolidated financial statements.

The material accounting judgments, estimates and assumptions used in the preparation of the consolidated financial statements are consistent with those used in the annual consolidated financial statements as at and for the year ended December 31, 2025.

4. Trade and Other Receivables and Contract Assets

Trade and other receivables consist of:

	June 30, 2026	December 31, 2025
Trade receivables from:		
Sale of real estate	**₱1,006**	₱1,595
Lease	**1,603**	1,761
Subscriptions receivable (see Note 14)	**208**	208
Advances to officers and employees	**88**	51
Due from related parties	**62**	32
Others	**15**	17
	2,982	3,664
Less allowance for expected credit losses	**97**	110
	₱2,885	₱3,554

Trade receivables from sale of condominium units, house and lot and residential lots consist of installment contract receivables from real estate customers. Installment contract receivables are collectible in equal monthly installments with terms typically up to five years for high-rise projects and up to three years for horizontal projects. These are noninterest-bearing and are carried at amortized cost.

As at June 30, 2026 and December 31, 2025, the aging of receivables are as follows:

	June 30, 2026					
	Current	**Less than 30 Days**	**31 to 60 Days**	**61 to 90 Days**	**More than 90 Days**	**Total**
Trade receivables from:						
Sale of real estate	**₱876**	**₱24**	**₱15**	**₱5**	**₱86**	**₱1,006**
Lease	**1,359**	**40**	**97**	**4**	**103**	**1,603**
Subscription receivable	**208**	**–**	**–**	**–**	**–**	**208**
Advances to officers and employees	**88**	**–**	**–**	**–**	**–**	**88**
Due from related parties	**62**	**–**	**–**	**–**	**–**	**62**
Others	**15**	**–**	**–**	**–**	**–**	**15**
	₱2,608	**₱64**	**₱112**	**₱9**	**₱189**	**₱2,982**

	December 31, 2025					
	Current	Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days	Total
Trade receivables from:						
Sale of real estate	₱1,494	₱25	₱11	₱10	₱55	₱1,595
Lease	1,650	59	21	13	18	1,761
Subscription receivable	208	–	–	–	–	208
Due from related parties	32	–	–	–	–	32
Advances to officers and employees	51	–	–	–	–	51
Others	17	–	–	–	–	17
	₱3,452	₱84	₱32	₱23	₱73	₱3,664

As of June 30, 2026 and December 31, 2025, contract assets consist of:

	June 30, 2026	December 31, 2025
Current	**₱7,525**	₱6,174
Noncurrent	**16,224**	13,334
	₱23,749	₱19,508

5. Real Estate Inventories

This account consists of:

	June 30, 2026	December 31, 2025
Land and development costs	**₱15,228**	₱15,029
Land held for future development	**12,134**	11,652
Residential units for sale	**1,038**	1,090
	₱28,400	₱27,771

As at June 30, 2026 and December 31, 2025, land held for future development and other development costs mainly pertain to land acquisitions in Metro Manila, Batangas, Pampanga, Bacolod and Iloilo.

As at June 30, 2026 and December 31, 2025, residential units for sale pertain to unsold units of various completed projects.

As at June 30, 2026 and December 31, 2025, advances to contractors, shown separately in the consolidated statements of financial position, mainly pertain to advances related to the development of various projects.

6. Other Current Assets

This account consists of:

	June 30, 2026	December 31, 2025
Restricted cash	**₱1,779**	₱1,170
Creditable withholding tax	**1,656**	1,765
Prepaid costs	**1,521**	1,556
Input VAT - net	**1,278**	1,112
Supplies	**221**	204
Derivative assets	**219**	-
Refundable deposit	**135**	134
Others	**1**	2
	₱6,810	₱5,943

Prepaid costs primarily pertain to costs to obtain a contract which consist of sales commission pertaining to real estate sold capitalized as deferred selling expense.

Restricted cash represents escrow account to cover all payments received from the buyers for the sale of real estate with restriction on withdrawal and remittance. The escrow account is required to be maintained until satisfactory compliance with the conditions of the Temporary License to Sell issued by the Department of Human Settlements and Urban Development.

Refundable deposits mainly consist of security deposits in accordance with lease agreement.

7. Investment Properties

This account consists of:

	June 30, 2026 (Unaudited)				
	Land	**Buildings and Improvements**	**Right-of-use Assets**	**Investment Properties in Progress**	**Total**
At January 1, 2026, net of accumulated depreciation and amortization	**₱39,998**	**₱13,271**	**₱418**	**₱1,289**	**₱54,976**
Additions	**457**	**130**	**–**	**114**	**701**
Depreciation and amortization	**–**	**(350)**	**(8)**	**–**	**(358)**
At June 30, 2026, net of accumulated depreciation and amortization	**₱40,455**	**₱13,051**	**₱410**	**₱1,403**	**₱55,319**
At January 1, 2026:					
Cost	**₱39,998**	**₱19,817**	**₱524**	**₱1,289**	**₱61,628**
Accumulated depreciation and amortization	**–**	**(6,546)**	**(106)**	**–**	**(6,652)**
Net carrying amount	**₱39,998**	**₱13,271**	**₱418**	**₱1,289**	**₱54,976**
At June 30, 2026:					
Cost	**₱40,455**	**₱19,947**	**₱524**	**₱1,403**	**₱62,329**
Accumulated depreciation and amortization	**–**	**(6,896)**	**(114)**	**–**	**(7,010)**
Net carrying amount	**₱40,455**	**₱13,051**	**₱410**	**₱1,403**	**₱55,319**

	December 31, 2025 (Audited)				
	Land	Buildings and Improvements	Right-of-use Assets	Investment Properties in Progress	Total
At January 1, 2025, net of accumulated depreciation and amortization	₱3,787	₱10,889	₱433	₱688	₱15,797
Additions	155	647	–	1,141	1,943
Effect of business combination	36,056	1,774	–	–	37,830
Transfers to real estate inventories	–	540	–	(540)	–
Depreciation and amortization	–	(579)	(15)	–	(594)

	December 31, 2025 (Audited)				
	Land	Buildings and Improvements	Right-of-use Assets	Investment Properties in Progress	Total
At December 31, 2025, net of accumulated depreciation and amortization	₱39,998	₱13,271	₱418	₱1,289	₱54,976
At January 1, 2025:					
Cost	₱3,787	₱16,856	₱524	₱688	₱21,855
Accumulated depreciation and amortization	–	(5,967)	(92)	–	(6,059)
Net carrying amount	₱3,787	₱10,889	₱432	₱688	₱15,796
At December 31, 2025:					
Cost	₱39,998	₱19,817	₱524	₱1,289	₱61,628
Accumulated depreciation and amortization	–	(6,546)	(106)	–	(6,652)
Net carrying amount	₱39,998	₱13,271	₱418	₱1,289	₱54,976

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

8. Property and Equipment

This account consists of:

	June 30, 2026					
	Land	**Buildings and Improvements**	**Office Furniture and Other Equipment**	**Transportation Equipment**	**Construction in Progress**	**Total**
Cost						
At January 1	**₱2,557**	**₱3,040**	**₱2,757**	**₱503**	**₱193**	**₱9,050**
Additions	**71**	**39**	**182**	**42**	**81**	**415**
Transfers from real estate inventories	**–**	**111**	**–**	**–**	**–**	**111**
At June 30	**2,628**	**3,190**	**2,939**	**545**	**274**	**9,576**
Accumulated Depreciation and Amortization						
At January 1	**–**	**1,595**	**2,297**	**331**	**–**	**4,223**
Depreciation and amortization	**–**	**74**	**89**	**28**	**–**	**191**
At June 30	**–**	**1,669**	**2,386**	**359**	**–**	**4,414**
Net Book Value at June 30	**₱2,628**	**₱1,521**	**₱553**	**₱186**	**₱274**	**₱5,162**

	December 31, 2025					
	Land	Buildings and Improvements	Office Furniture and Other Equipment	Transportation Equipment	Construction in Progress	Total
Cost						
At January 1	₱692	₱2,831	₱2,466	₱481	₱111	₱6,581
Additions	575	161	245	25	82	1,088
Effect of acquisition of subsidiary accounted as:						
Asset acquisition	864	–	–	–	–	864
Business combination	–	2	52	6	–	60
Transfers from real estate inventories	570	46	–	–	–	616
Transfers to real estate inventories	(144)	–	–	–	–	(144)
Disposals	–	–	(6)	(9)	–	(15)
At December 31	2,557	3,040	2,757	503	193	9,050
Accumulated Depreciation and Amortization						
At January 1	–	1,475	2,095	291	–	3,861
Effect of acquisition of subsidiary accounted as business combination	–	2	45	5		52
Depreciation and amortization	–	118	163	44	–	325
Disposals	–	–	(6)	(10)	–	(16)
At December 31	–	1,595	2,297	330	–	4,222
Net Book Value at December 31	₱2,557	₱1,445	₱460	₱172	₱193	₱4,828

As at June 30, 2026 and December 31, 2025, advances to contractors, included under "Other noncurrent assets" account in the consolidated statements of financial position, amounting to ₱22.4 million and ₱24.1 million, respectively, primarily pertain to advances related to the development of "Mactan Hotel".

9. Trade & Other Payables

This account consists of:

	June 30, 2026	December 31, 2025
Trade	**₱1,296**	₱2,284
Payable for share purchase	**7,333**	7,200
Accrued expenses	**7,241**	5,156
Contract liabilities	**615**	652
Current portions of:		
Retention payable	**1,299**	1,313
Security deposits	**785**	781
Deferred lease income	**251**	260
Lease liabilities	**15**	17
Output VAT	**721**	475
Deferred Output VAT	**114**	103
Derivative liability	**-**	10
	₱19,670	₱18,251

Trade payables and accrued project costs are noninterest-bearing normally settled on a 30-day term.

Accrued expenses are normally settled within 12 months.

Retention payable pertains to the amount withheld by the Group on contractor's billings to be released after the guarantee period. The retention serves as a security from the contractor should there be defects in the project.

Security deposits pertain to rent of tenants with cancellable lease contracts. This will be refunded to the lessees at the end of the lease term or be applied to the last months' rentals on the related contracts.

10. Interest-bearing Loans and Borrowings

This account consists of:

	Effective Interest Rate	**June 30, 2026**	December 31, 2025
Current			
Term loan	Fixed 3.58%-7.87%		
	Floating 5.75%-6.42%	**₱6,808**	₱8,842
JV Partner loan	Floating 7.57%-7.66%	**67**	-
		6,875	8,842
Less unamortized loan transaction costs		**34**	32
		₱6,841	₱8,810
Noncurrent			
Term loan	Fixed 3.58%-7.87%		
	Floating 5.75%-6.42%	**₱33,503**	₱32,035
Bonds Payable	Fixed 5.57%-5.86%	**10,000**	-
JV Partner loan	Floating 6.60%-7.55%	**509**	439
		44,012	32,473
Less unamortized loan transaction costs		**284**	178
		₱43,728	₱32,295

Term Loans

MBTC. On June 15, 2026, the Company entered into an unsecured credit facility with MBTC amounting to Php1.05 billion. The Company will pay the loan amount in equal quarterly amortization until maturity on June 2031.

RCBC. On November 8, 2024, the Company entered into an unsecured credit facility with Rizal Commercial Banking Corporation amounting to Php5.0 billion. As at December 31, 2025, Php2.0 billion of the credit facility had expired; on June 15, 2026, this was subsequently approved for extension until December 31, 2026. The Company will pay 70% of the loan amount quarterly over the term of the loan and the balance upon maturity.

Schedule of drawdowns are shown below.

Drawdown	Drawdown Date	Maturity	Start of Principal Payment	No. of Quarterly Payments	Amount (in billions)
1	September 2025	7 years	September 2027	21	₱1.0
2	December 2025	7 years	September 2027	21	1.0
3	December 2025	7 years	September 2027	21	1.0
4	June 2026	7 years	September 2027	21	2.0
					₱5.0

Short-term Loans

The "Term loan" under the current portion includes the company's short-term borrowing activities. The Parent Company obtained short-term loans at 5.00% interest with a three-month term. As of June 30, 2026, it secured Php2,500 million in short-term financing and repaid Php3,500 million.

JV Partner Loan

On June 5, 2018, Rockwell MFA entered into a shareholder loan agreement with the Parent Company and Mitsui, through SEAI Metro Manila One, Inc., for the purpose of funding "The Arton by Rockwell" project.

On August 14, 2025, Rockwell Nepo Development Corporation entered into a shareholder loan agreement with the Parent Company and T.G.N. Realty Corporation, for the purpose of funding "Rockwell at Nepo Center" project

For 2026, RNDC obtained loans amounting to Php255.5 million and Php137.5 million from the company and T.G.N. Realty Corporation, respectively. The loan from the Company was eliminated in consolidation, while the loan from TGN was presented as an availment in the consolidated financial statements.

The outstanding balance of the JV Partner loans from SEAI Metro Manila One, Inc., and T.G.N. Realty Corporation, amounted to Php207.0 million and Php369.3 million as of June 30, 2026, respectively.

Bonds Payable

On March 18, 2026, the Parent Company successfully raised Php10.0 billion through the issuance of (i) 3-year bonds due 2029 with an interest rate of 5.5666% per annum, and (ii) 5-year bonds due 2031 with an interest rate of 5.8595% per annum. This issuance is the first tranche out of the Parent Company's P20.0 billion bonds under the shelf-registered program of the SEC. The bonds have been duly listed on the Philippine Dealing & Exchange Corp.

Gross, net proceeds and balance of the bonds as of June 30, 2026 are as follows;

Gross and Net Proceeds as Disclosed in the Final Prospectus (Estimated & Actual)	Estimate per Prospectus	Actual
Gross proceeds	₱10,000	₱10,000
Less: expenses		
Documentary stamp taxes	75	75
Underwriting and selling fees	35	35
SEC registration and legal research fee	3	3
Issue management fee	3	3
Credit rating fee	2	2
Others*	10	10
Net proceeds	**₱9,872**	**₱9,872**

**includes professional fees and out-of-pocket expenses related to the issuance of bonds*

	June 30, 2026
Net proceeds	₱9,872
Less: capital expenditures	2,463
Balance of the proceeds	**₱7,409**

Principal Repayments. The principal repayment of all loans and borrowings based on existing terms are scheduled as follows:

Year	Amount
Within 1 Year	₱6,875
1–2 Years	4,964
2–3 Years	8,157
3–4 Years	8,542
More than 4 years	22,349
	₱50,887

Covenants. The loan contains, among others, covenants regarding incurring additional long-term debt and paying out dividends, to the extent that such will result in a breach of the required debt-to-equity ratio (2:1 max.) and current ratio (1:1 min.). As at June 30, 2026 and December 31, 2025, the Group has complied with these covenants.

11. Deposits & Other Liabilities

This account consists of:

	June 30, 2026	December 31, 2025
Payable for share purchase	**₱6,807**	₱6,500
Retention payable - net of current	**479**	531
Contract liabilities:		
Excess of collections over recognized receivables - net of current	**691**	891
Deferred lease income - net of current	**331**	313
Deposits from pre-selling of condominium units	**106**	172
Security deposits - net of current	**645**	596
Condominium and utility deposits	**190**	96
Others	**5**	33
	₱9,254	₱9,132

Retention payable is the portion of the amount billed by contractors that is being withheld as security in case the Parent Company incurs costs during the defects and liability period, which is one year after a project's completion. This is subsequently released to the contractors after the said period.

The Group uses discounted cash flow analysis to measure the fair value of retention payable. The resulting difference between the transaction price and fair value at initial recognition is recognized in the consolidated statements of financial position as a reduction from "Real estate inventories". The retention payable is carried at amortized cost using effective interest method. The amortization of discount on retention payable is expensed as part of the "Interest expense" account in the consolidated statements of comprehensive income.

Deferred lease income pertains to two months advance rent included in the initial billing to mall tenants, which shall be applied to the monthly rental at the end of the lease term.

Deposits from pre-selling of condominium units represent cash received from buyers of certain projects with pending recognition of revenue. The current portion of these deposits are expected to be applied against receivable from sale of condominium units the following year.

Security deposits mainly consist of the four months deposits paid by mall tenants at the beginning of the lease term, to be refunded at the end of the contract.

Condominium and utility deposits primarily pertains to customer's security upon purchase of a unit and upfront payments for services such as water and electricity.

12. Earnings per Share Attributable to Equity Holders of the Parent Company

	2026	2025
	(Six Months Ended - Unaudited)	
Net income attributable to equity holders of the Parent Company	**₱2,712**	₱1,913
Dividends on preferred shares	**(2)**	(2)
Net income attributable to common shares (a)	**₱2,710**	₱1,911
Common shares at beginning of year	**6,116,762,198**	6,116,762,198
Weighted average number of common shares - basic (b)	**6,116,762,198**	6,116,762,198
Dilutive potential common shares under the ESOP	**–**	–
Weighted average common shares - diluted (c)	**6,116,762,198**	6,116,762,198
Per share amounts:		
Basic (a/b)	**₱0.44**	₱0.31
Diluted (a/c)	**0. 44**	0.31

13. Fair Value Information

Set out below is a comparison by class of the carrying values and fair values of all the Group's financial instruments as at June 30, 2026 and December 31, 2025, excluding financial instruments of short-term nature. There are no material unrecognized financial assets and liabilities as of June 30, 2026 and December 31, 2025.

	June 30, 2026 (Unaudited)				
	Carrying Value	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets					
Investment properties	**₱55,319**	**₱74,885**	**₱–**	**₱19,551**	**₱55,334**
Due from related Party	**62**	**62**	–	–	**62**
Investment in equity instruments at FVOCI	**57**	**57**	**54**	–	**3**
	₱55,438	**₱75,004**	**₱54**	**₱19,551**	**₱55,399**
Liabilities					
Interest-bearing loans and borrowings (including noncurrent portion)	**50,569**	**38,718**	**–**	**–**	**38,718**
Subscription payable	**914**	**855**	**–**	**–**	**855**
Retention payable (including noncurrent portion)	**1,579**	**1,437**	**–**	**–**	**1,437**
Security deposits (including noncurrent portion)	**1,283**	**1,212**	**–**	**–**	**1,212**
	₱54,345	**₱42,222**	**₱ –**	**₱ –**	**₱42,222**

	2025				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Investment properties	₱54,976	₱74,885	₱–	₱19,551	₱55,334
Due from related parties	32	32	–	–	32
Investment in equity instruments at FVOCI	57	57	54	–	3
	55,065	74,974	54	19,551	55,369
Liabilities					
Interest-bearing loans and borrowings (including noncurrent portion)	41,106	32,475	–	–	32,475
Subscription payable	1,042	957	–	–	957
Retention payable (including noncurrent portion)	1,844	1,671	–	–	1,671
Security deposits (including noncurrent portion)	1,238	1,198	–	–	1,198
	₱45,230	₱36,300	₱–	₱–	₱36,300

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash and Cash Equivalents, Trade Receivables from Sale of Real Estate, Trade Receivables from Lease, Other Receivables, Restricted Cash, Refundable Deposits and Trade and Other Payables. Due to the short-term nature of transactions, the carrying values of these instruments approximate the fair values as at financial reporting period.

Investments in Equity Securities. The fair values of quoted equity securities were determined by reference to published two-way quotes of brokers as at financial reporting date. Unquoted equity securities for which no other reliable basis for fair value measurement is available were valued at cost as the difference between the carrying value and fair value of these unquoted equity securities is not material to the consolidated financial statements.

Due from Related Parties. The fair value was calculated by discounting the expected future cash flows at prevailing credit adjusted BVAL interest rate of 4.94% and 6.98% as at June 30, 2026 and 4.69% to 6.41% as at December 31, 2025, respectively.

Interest-bearing Loans and Borrowings. The fair values of fixed rate loans were calculated by discounting the expected future cash flows at prevailing credit adjusted BVAL interest rates ranging 4.94% and 6.98% as at June 30, 2026 and 4.69% to 6.41% as at December 31, 2025.

Retention Payable and Security Deposits. The fair values were calculated by discounting the expected future cash flows at prevailing credit adjusted BVAL interest rates ranging 4.94% and 6.98% as at June 30, 2026 and 4.69% to 6.41% as at December 31, 2025.

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

<u>Fair Value Hierarchy</u>
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 a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

14. Segment Information

PFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker.

For management purposes, the Group's operating segments is determined to be business segments as the risks and rates of return are affected predominantly by differences in the products and services produced. 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 Group manages its operations under the following business segments:

- *Residential Development* is engaged in the development, selling, and property management of all residential projects of the Group. It also includes the operations of the Rockwell Club.

- *Commercial Development* is engaged in the sale, leasing and other related operations in the course of the management of commercial buildings or spaces used for retail and office leasing, including cinema, hotel and resort operations.

The Group does not have any customers which constitutes 10% or more of the Group's revenue.

Management monitors the operating results of each business unit separately for the purpose of making decisions about resource allocation and performance assessment. Performance is evaluated based on net income for the year and earnings before interest, taxes and depreciation and amortization, or *EBITDA*. Net income for the year is measured consistent with consolidated net income in the consolidated financial statements. *EBITDA* is measured as net income excluding depreciation and amortization, interest expense, provision for income tax, and other adjustments related to the excess of fair value of net assets acquired over consideration paid, gain on remeasurement of investment in an associate and net gain on cash flow hedge reclassified to profit or loss. *EBITDA* is a non-GAAP measure.

The Group centrally manages cash and its financing requirements, income taxes and resource allocation. Resource allocation is measured against profitability among potential investments and made in view of the Group's existing business portfolio.

Business Segments

The following tables present revenue and costs and expenses information regarding the Group's residential and commercial development business segments:

	June 30, 2026 (Six Months Ended - Unaudited)		
	Residential Development	**Commercial Development**	**Total**
Revenue	**₱10,247**	**₱3,322**	**₱13,568**
Costs and expenses	**(6,483)**	**(1,301)**	**(7,784)**
Share in net income of joint venture	**15**	**208**	**223**
Other income - net	**(130)**	**–**	**(130)**
EBITDA	**3,649**	**2,229**	**5,878**
Depreciation and amortization			**(551)**
Interest expense			**(1,533)**
Net gain on cash flow hedge reclassified to profit or loss*			**130**
Provision for income tax			**(895)**
Consolidated Net Income			**₱3,028**

**Recognized as part of "Foreign exchange gain (loss) - net"*

	June 30, 2025 (Six Months Ended - Unaudited)		
	Residential Development	Commercial Development	Total
Revenue	₱7,496	₱2,137	₱9,633
Costs and expenses	(5,058)	(791)	(5,849)
Share in net income of joint venture	41	205	246
Other income - net	77	–	77
EBITDA	2,556	1,551	4,107
Depreciation and amortization			(458)
Interest expense			(876)
Net loss on cash flow hedge reclassified to profit or loss*			(80)
Provision for income tax			(619)
Consolidated Net Income			₱2,074

**Recognized as part of "Foreign exchange gain (loss) - net"*

The following tables present assets and liabilities information regarding the Group's residential and commercial development business segments:

	June 30, 2026 (Unaudited)		
	Residential Development	**Commercial Development**	**Total**
Assets and liabilities:			
Segment assets	**₱73,586**	**₱3,894**	**₱77,480**
Investment properties	**2,152**	**53,167**	**55,319**
Investment in joint venture and associate	**3,095**	**1,442**	**4,537**
Deferred tax assets - net	**207**	**35**	**242**
Property and equipment	**4,029**	**1,133**	**5,162**
Total assets	**₱83,069**	**₱59,671**	**₱142,740**
Segment liabilities	**₱67,509**	**₱14,119**	**₱81,628**
Deferred tax liabilities - net	**2,078**	**9,091**	**11,169**
Total liabilities	**₱69,587**	**₱23,210**	**₱92,797**

	December 31, 2025 (Audited)		
	Residential Development	Commercial Development	Total
Assets and liabilities:			
Segment assets	₱60,651	₱3,919	₱64,571
Investment properties	2,627	52,349	54,976
Investment in joint venture and associate	3,116	1,620	4,736
Deferred tax assets - net	100	4	104
Property and equipment	3,855	973	4,828
Total assets	₱70,349	₱58,866	₱129,215
Segment liabilities	₱55,801	₱14,728	₱70,539
Deferred tax liabilities - net	1,870	9,094	10,964
Total liabilities	₱57,671	₱23,822	₱81,493

17. Significant Financial Ratios

The significant financial ratios are as follows:

As indicated	**For the six months ended June 30**	
	2026	**2025**
ROA (*)	5.45%	5.2%
ROE (*)	14.26%	11.7%
	As of June 30, 2026	**As of December 31, 2025**
Current ratio *(x)*	2.19	1.81
Debt to equity ratio *(x)*	1.01	0.86
Net debt to equity Ratio *(x)*	0.78	0.77
Asset to equity ratio *(x)*	2.86	2.71
Interest coverage ratio *(x)*	4.11	4.88

Notes:
(1) ROA [Net Income/Average Total Assets]
(2) ROE [Net Income/ Average Total Equity]
(3) Current ratio [Current assets/Current liabilities]
(4) Debt to equity ratio [Total interest bearing debt / Total Equity]
(5) Net debt to equity ratio [(Total Interest bearing debt)-(Cash and cash equivalents) / Total Equity]
(6) Asset to equity ratio [Total Assets/Total Equity]
(7) Interest coverage ratio [EBITDA/Interest Expense]
**ROA and ROE are annualized figures*

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

RESULTS OF OPERATIONS:

For the six months ended 30 June 2026 and 2025

Rockwell Land Corporation ("the Group") registered Php13,568 million in consolidated revenues, higher by 41% from last year's Php9,633 million. Residential development accounted for 76% of the total revenues in 2026, lower than last year's 78%.

Total EBITDA reached Php5,878 million, higher than last year's Php4,107 million driven by higher EBITDA from both residential and commercial development. Overall EBITDA margin aligned with prior-year levels at 43% of total revenues. The total revenues used as basis for the EBITDA margin excludes gross revenues from the joint venture with Meralco and International Pharmaceuticals, Inc. as these are reported separately under "Share in Net Losses (Income) in JV". Share in net income in the joint venture contributes 4% to the Company's total EBITDA.

Residential development and commercial development contributed 62% and 38% to the total EBITDA, respectively.

Consolidated net income after tax registered at Php3,028 million, higher than last year's Php2,074 million. NIAT to Parent for the six months is Php2,712 million, 42% higher from same period last year of Php1,913 million.

<u>**Business Segments**</u>

Residential Development generated Php10,247 million, contributing 76% of the total revenues for the period. Revenue primarily derived from the sale of real estate due to higher project accomplishment than last year.

EBITDA from this segment amounted to Php3,649 million, 43% higher than the same period last year at Php2,556 million mainly attributable to increase in revenues.

Commercial Development revenues amounted to Php3,322 million, 55% higher than 2025's Php2,137 million, mainly driven by the consolidation of ACC. This segment contributed 24% to total revenues excluding the share in the joint venture with Meralco for the Rockwell Business Center in Ortigas, Pasig City.

Retail Operations which include retail leasing, interest income and other mall revenues generated revenues of Php2,379 million, 73% higher than last year's Php1,375 million due to the contribution from ACC and improved average rental and occupancy rate. Office Operations generated Php822 million which is equivalent to 6% of the total revenues. Office operations include office leasing and other office revenues.

Hotel Operations, contributed 1% of the total revenues. Its revenues amounted to Php121 million and costs and expenses at Php90 million. Resulting EBITDA is at Php31 million.

The segment's EBITDA amounted to Php2,229 million, 44% higher from the same period last year. This includes the share in net income in the joint venture amounting to Php208 million, contributing 9% to the segment's EBITDA.

Costs and Expenses

Cost of real estate and selling amounted to Php6,787 million. The cost of real estate and selling to total revenue ratio is at 50% slightly lower than last year's 53% due to higher revenue.

General and administrative expenses (G&A) amounted to Php1,547 million, 33% higher than last year mainly due to higher manpower related costs and occupancy expenses from consolidation of ACC. The G&A ratio stood at 11% of total revenue.

Interest Expense amounted to Php1,533 million, higher by 75% than last year's Php876 million. The increase was mainly due to higher loan balance.

Share in Net Income (Losses) in JV and associates realized share in net income of JV and associate amounted to Php223 million, lower than last year's Php245 million. The 9% decrease from last year is mainly due to higher costs from Rockwell IPI slightly offset by improved performance for RBC-Ortigas. At its 70% share, the Company generated total revenues of Php316 million and share in net income of Php208 million. The share in net income is reported net of taxes and represents the Company's share in the operations generated by RBC.

Project and capital expenditures

The Group spent a total of Php7.6 billion (gross of VAT) for project and capital expenditures for the six months of 2026. Bulk of the expenditures pertained to land acquisitions and development costs, mainly that of Edades West, Mactan, BenCab, Powerplant Mall Angeles and Cabo. These were funded mainly by internally generated funds and proceeds from bonds.

Financial Condition

The Group's total assets as of June 30, 2026 amounted to Php142.7 billion, 10% higher than 2025's year-end amount of Php129.2 billion. The growth in total assets was primarily driven by higher cash and cash equivalents, contract assets and other current assets. On the other hand, total liabilities amounted to Php92.8 billion, higher than 2025's year-end amount of Php81.5 billion. The increase is mainly due to issuance of bonds amounting to Php10 billion in March 2026.

Current ratio as of June 30, 2026 improved to 2.19x from 1.81x as of end 2025. Net debt-to-equity ratio as of June 30, 2026, edged up slightly to 0.78x from its 0.77x 2025 year-end level.

Causes for any material changes (+/- 5% or more) in the financial statements

Statement of Comprehensive Income Items – Six Months 2026 vs. Six Months 2025

37% increase in Real Estate Sales
Due to higher bookings and revenue recognition from Edades West and Cabo projects.

56% increase in Lease Income
Due to new contribution from ACC and higher average rental rates of retail and office segment.

81% increase in Interest Income
Due to higher interest income from discounting and cash & cash equivalents.

43% increase in Other Revenues
Due to higher cinema revenues, theater admissions and tenant charges.

33% increase in Cost of Sales
Due to cost recognition from Edades West and Cabo Lots and higher commercial operating expenses resulting from consolidation of ACC.

33% increase in General and Administrative Expenses
Mainly due to higher manpower related costs and occupancy expenses from consolidation of ACC.

23% increase in Selling Expenses
Due to higher Commission expenses from Edades West and Cabo projects.

75% increase in Interest Expense
Primarily due to higher loan balance.

9% decrease in Share in net income of joint venture
Primarily due to lower net income from RIDC.

213% increase in Other Comprehensive Income
Due to higher fair value gains on derivative instrument.

Statement of Financial Position items – June 30, 2026 vs. December 31, 2025

169% increase in Cash and cash equivalents
Primarily due to proceeds from bonds.

19% decrease in Trade and other receivables
Due to collections from Terreno South, Rockwell South & 8 Benitez .

22% increase in contract assets
Due to higher completion from Edades West, Cabo, and Rockwell South Clusters 5 & 6.

30% increase in Advances to Contractors
Primarily due to additional advances for Edades West and Cabo projects.

15% increase in Other Current Assets
Mainly driven by temporarily restricted cash from newly launched projects awaiting permanent licenses to sell.

7% increase in Property & Equipment
Due to new additions for Office, furniture and other equipment.

133% increase in Deferred tax assets
Due to NOLCO from subsidiaries.

15% decrease in Other Non-Current Assets
Due to recoupment of advances to contractors.

8% increase in Trade and other payables
Due to higher development cost accrual related to ongoing projects.

23% increase in interest-bearing loans and borrowings
Due to bond issuance and new loan availments.

12% decrease in Subscription Payable
Due to additional infusion in RIDC.

257% increase in Income Tax Payable
Due to higher taxable income for RCDC.

26% increase in Pension Liability
Due to accrual of pension cost for the year.

729% increase in FV of Cash flow hedge
Due to gain from fair value of hedge instruments

21% increase in Unappropriated Retained Earnings
Due to reported net income for the period.

Key Performance Indicators

As indicated	**For the six months ended June 30**	
	2026	**2025**
ROA (*)	5.45%	5.2%
ROE (*)	14.26%	11.7%
	As of June 30, 2026	**As of December 31, 2025**
Current ratio *(x)*	2.19	1.81
Debt to equity ratio *(x)*	1.01	0.86
Net debt to equity Ratio *(x)*	0.78	0.77
Asset to equity ratio *(x)*	2.86	2.71
Interest coverage ratio *(x)*	4.11	4.88

Notes:
(1) ROA [Net Income/Average Total Assets]
(2) ROE [Net Income/ Average Total Equity]
(3) Current ratio [Current assets/Current liabilities]
(4) Debt to equity ratio [Total interest bearing debt / Total Equity]
(5) Net debt to equity ratio [(Total Interest bearing debt)-(Cash and cash equivalents) / Total Equity]
(6) Asset to equity ratio [Total Assets/Total Equity]
(7) Interest coverage ratio [EBITDA/Interest Expense]
**ROA and ROE are annualized figures*

ROA and ROE improved to 5.45% and 14.26%, respectively, up from 5.20% and 11.70% in 2025, driven mainly by higher net income.

Current ratio improved to 2.19x from 1.81x due to higher cash & cash equivalents.

Debt to equity ratio increased to 1.01x from 0.86x, due to the the bond issuance. Net debt to equity ratio increased to 0.78x from 0.77x.

Asset to equity ratio is higher at 2.86x vs 2.71x last year due to increase in total assets.

PART II – OTHER INFORMATION

Item 3. Other Notes and Disclosures

1. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.	Declaration of cash dividends to shareholders of record as of August 19, 2026 payable on or before September 1, 2026: (a) Cash dividend of Php 0.1547 per share to all common shareholders; (b) cash dividends of Php 0.0006 to all preferred shareholders representing 6% per annum cumulative dividends for the period July 1, 2025 to June 30, 2026. On July 30, 2026, the Parent Company purchased additional shares representing 22.96% of ACC. Total consideration is Php6,199 million, payable in 3 equal tranches due on July 30,

	2026, July 30, 2027 and July 31, 2028.
2. The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.	None
3. Changes in contingent liabilities or contingent assets since the last annual balance sheet date.	None
4. Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period.	None
5. Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way.	None
6. Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.	None
7. 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.	None
8. Any material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures.	None
9. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.	None
10. Any significant elements of income or loss that did not arise from the registrant's continuing operations.	None
11. Any seasonal aspects that had a material effect on the financial condition or results of operations.	None
12. Disclosure not made under SEC Form 17-C.	None

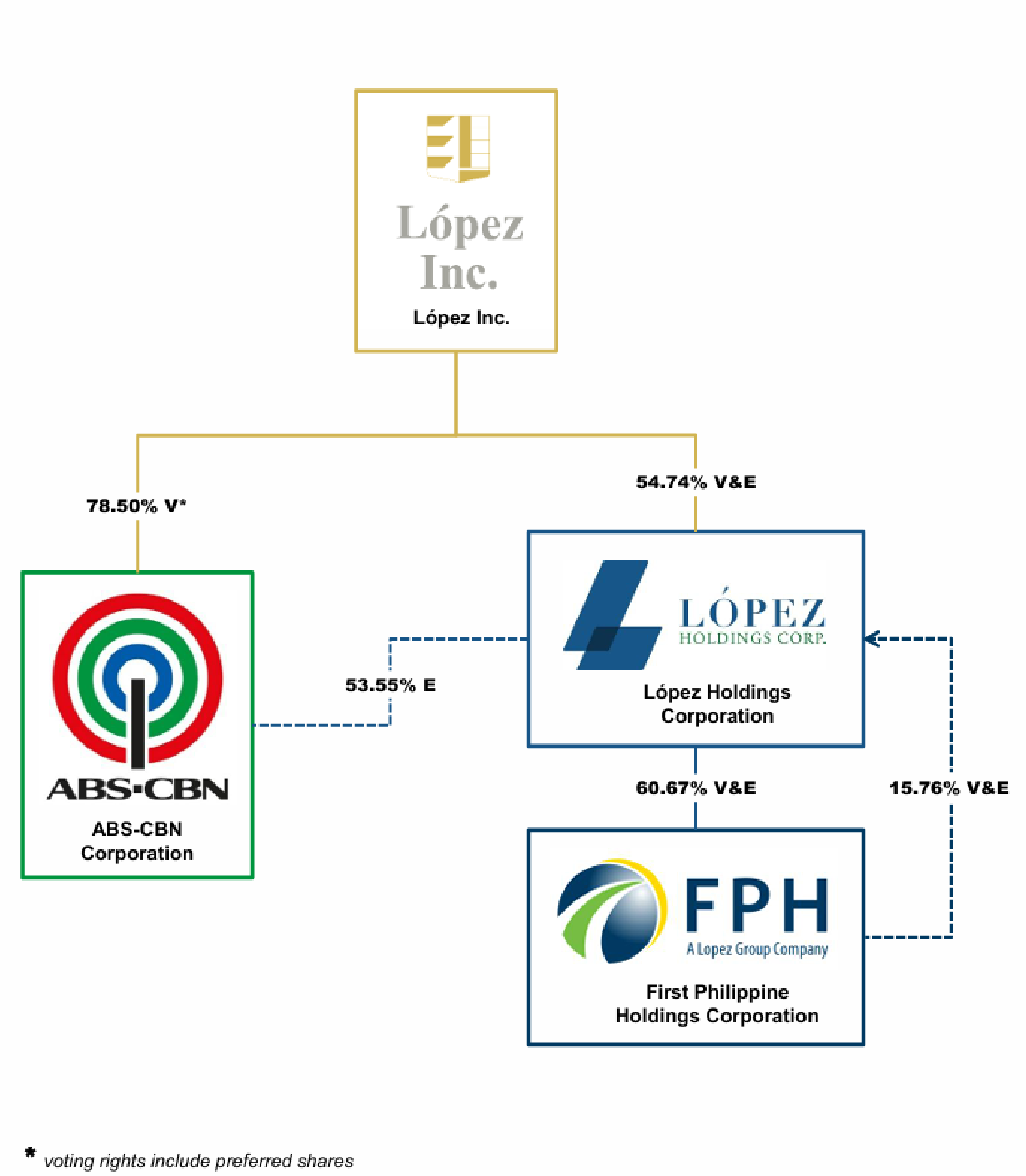
Annex A -

The stockholders, directors and officers of the Company, their respective number of Common Shares and the corresponding percentage of these Common Shares as of June 30, 2026 are as follows:

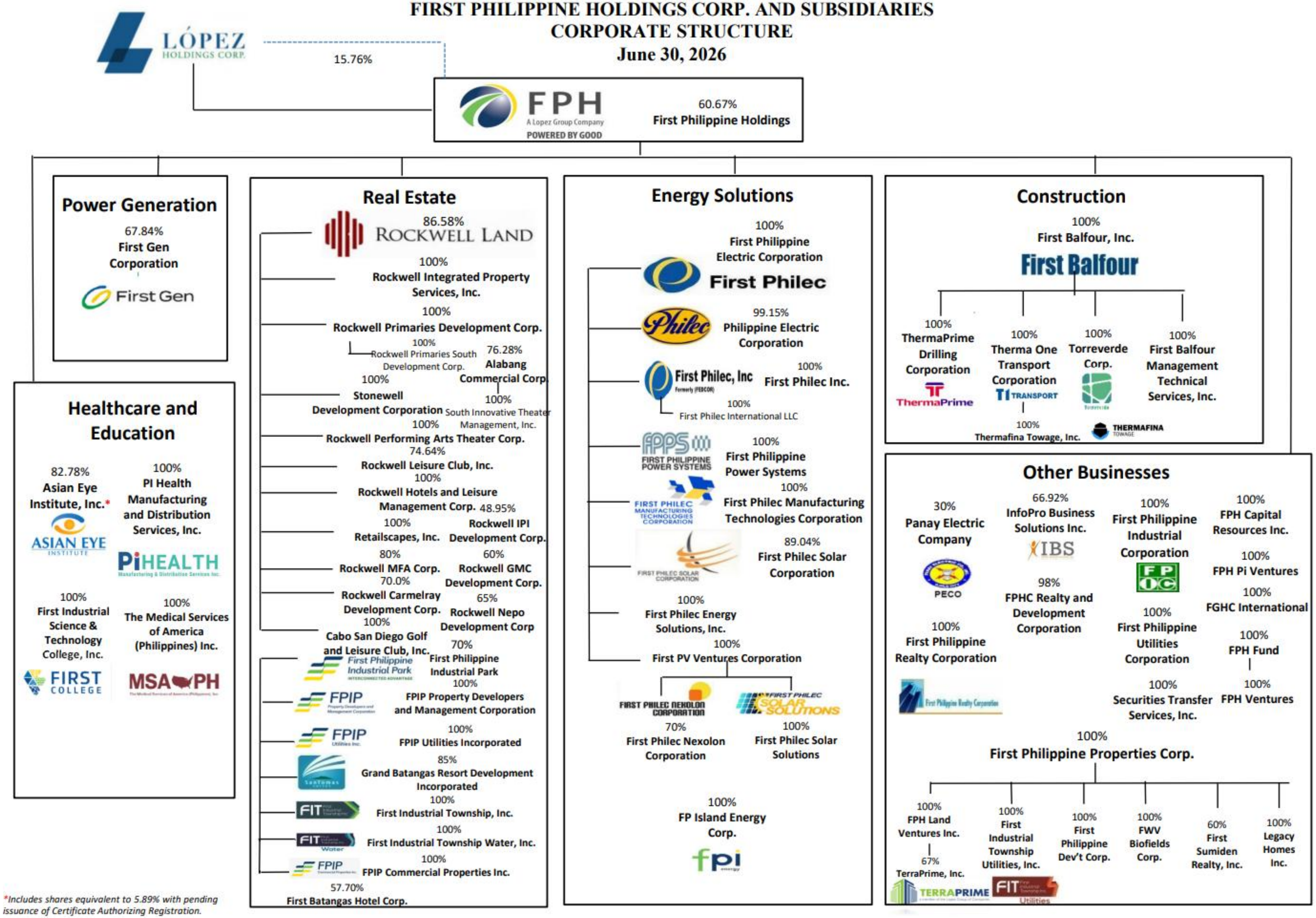
	Name of Stockholder	Relationship	No. of Shares	% of Total Outstanding Shares
1	First Philippine Holdings Corporation	Shareholder	5,296,015,375	86.58%
2	Nestor J. Padilla	Shareholder and Executive Director	21,150,001	0.35%
3	Federico R. Lopez	Shareholder and Director	14,923	0.00%
4	Miguel Ernesto L. Lopez	Shareholder and Executive Director	243,694	0.00%
5	Benjamin R. Lopez	Shareholder and Director	14,923	0.00%
6	Roberta L. Feliciano	Shareholder and Director	1,000	0.00%
7	Valerie Jane L. Soliven	Shareholder and Executive Director	29,000	0.00%
8	Francis Giles B. Puno	Shareholder and Director	5,656	0.00%
9	Jose Valentin A. Pantangco, Jr.	Director	1	0.00%
10	Emmanuel S. de Dios	Shareholder and Director	1,000	0.00%
11	Roberto L. Panlilio	Shareholder and Director	1,000	0.00%
12	Perla R. Catahan	Shareholder and Director	1,882	0.00%
13	Enrique I. Quiason	Shareholder and Officer	3,575	0.00%
14	Ellen V. Almodiel	Shareholder and Officer	500,000	0.01%
15	Davy T. Tan	Shareholder and Officer	600,000	0.01%

16	Estela Y. Dasmariñas	Shareholder and Officer	1,882	0.00%
17	Ma. Lourdes L. Pineda	Officer	0	0.00%
18	Lawrence B. David	Officer	0	0.00%
19	Manuel L. Lopez Jr.	Shareholder and Officer	1	0.00%
20	Christine T. Coqueiro	Officer	0	0.00%
21	Jesse S. Tan	Officer	0	0.00%
22	Samantha Joyce G. Castillo	Officer	0	0.00%
23	Ma. Fe Carolyn Go Pinoy	Officer	0	0.00%
24	Stella May Arais Fortu	Officer	0	0.00%
25	Sherry Rose Isidoro Lorenzo	Officer	0	0.00%
26	Maria Cristina M. Skrobanek	Officer	0	0.00%
27	Vienn C. Tionglico-Guzman	Officer	0	0.00%
28	Stephanie Rinna L. Tiu	Officer	0	0.00%
29	Karen C. Go	Officer	0	0.00%
30	Vergel V. Rape	Officer	0	0.00%
31	Paul Vincent R. Chua	Officer	0	0.00%
32	Rowena U. David	Officer	0	0.00%
33	Anna Marie P. Baldemeca	Officer	0	0.00%
34	Romeo G. Del Mundo, Jr.	Officer	0	0.00%
35	Charmaine Joyce V. Rodriguez	Officer	0	0.00%
36	Others (Public)	Shareholder	798,178,285	13.05%
			6,116,762,198	100.00%

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP
As of June 30, 2026

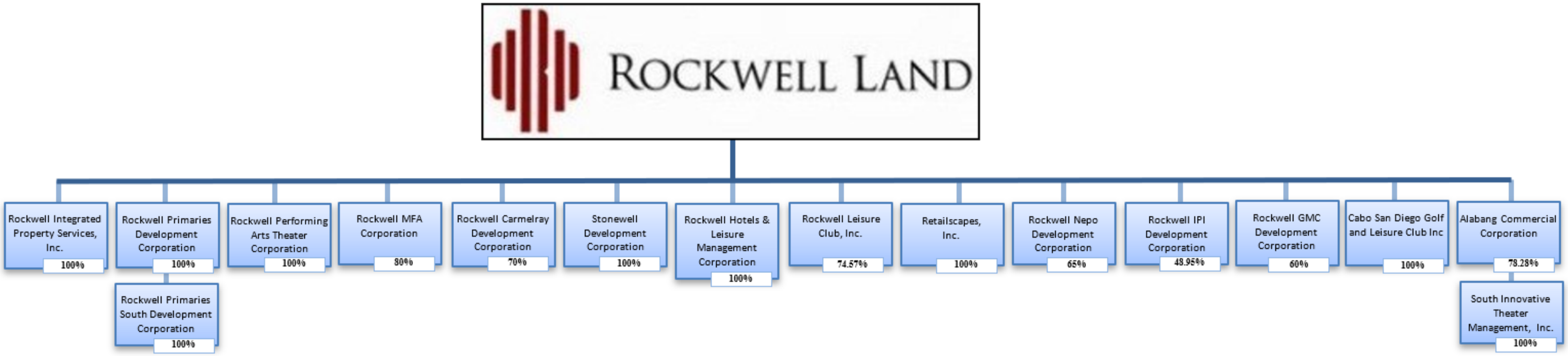


FIRST PHILIPPINE HOLDINGS CORP. AND SUBSIDIARIES
CORPORATE STRUCTURE
June 30, 2026



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

ROCKWELL LAND CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIPS OF COMPANIES WITHIN THE GROUP (C)
June 30, 2026



SIGNATURE

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

Issuer: **ROCKWELL LAND CORPORATION**

By:

Ellen V. Almodiel
Executive Vice President, Chief Finance
and Compliance Officer

Date: August 12, 2026