A	2	0	0	1	1	7	5	9	5

S.E.C. Registration Number

E	M	P	E	R	A	D	O	R		I	N	C	.				

(Company's Full Name)

7	/	F		1	8	8	0		E	A	S	T	W	O	O	D		A	V	E	N	U	E	,
E	A	S	T	W	O	O	D		C	I	T	Y		C	Y	B	E	R	P	A	R	K	,	
B	A	G	U	M	B	A	Y	A	N	,	Q	U	E	Z	O	N		C	I	T	Y			

(Business Address: No. StreetCity/ Town/ Province)

DINA D.R. INTING

Contact Person

8709-2038 to 41

Company Telephone Number

1	2	3	1

Month Day
Fiscal Year

		1	7	-	Q			

FORM TYPE
(**QUARTERLY REPORT FOR SEPTEMBER 30, 2026)**

0	5

Month Day
Annual Meeting

3rd Monday

Registration of Securities

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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.....**September 30, 2026**

2. Commission identification number…..……**A200117595**

3. BIR Tax Identification No.....**214-815-715-000**

4. Exact name of issuer as specified in its charter....**EMPERADOR INC.**

5. **METRO MANILA, PHILIPPINES**
   Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [ ] (SEC Use Only)

7. **7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark, 188 E. Rodriguez Jr. Ave., Bagumbayan, Quezon City** **1110**
   Address of issuer's principal office Postal Code

8. Issuer's telephone number, including area code……**632-870920-38 to -41**

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding **As of September 30, 2026**
Common issued	**16,242,391,176**
Less Treasury	**491,919,938**
Outstanding	**15,750,471,238**

11. Are any or all of the securities listed on a Stock Exchange? If yes, state the name of such Stock Exchange and the class/es of securities listed therein.

Yes [✔] No [ ] **PHILIPPINE STOCK EXCHANGE, INC.** **Common Shares**
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (secondary listing) **Common Shares**

12. Indicate by check mark whether the registrant:

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

Yes [✔] No [ ]

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

Yes [✔] No [ ]

PART I - FINANCIAL INFORMATION

1. Financial Statements

The following interim financial statements, notes and schedules are submitted as part of this report:

- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Cash Flows
- Notes to Interim Consolidated Financial Statements
- Schedule of Financial Soundness Indicators
- Aging of Trade and Other Receivables

The interim consolidated financial statements ("ICFS") have been prepared in accordance with the Philippine Accounting Standard 34, *Interim Financial Reporting.* As such, the ICFS do not include all of the information and disclosures required for full annual consolidated financial statements, and thus should be read in conjunction with the audited consolidated financial statements of the Group as of and for the year ended December 31, 2025 ("ACFS"). The accounting policies and methods of computations used are consistent with those applied in the ACFS. The ICFS have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income and expense. The amendments to existing standards adopted by the Group effective January 1, 2026 do not have material impact on the Group's ICFS. Accounting estimates, assumptions and judgments are used in preparing these statements; and while these are believed to be reasonable under the circumstances, actual results may ultimately differ from such estimates (see Note 3 to both the ACFS and ICFS).

Business Segments

Emperador Inc. and its subsidiaries ("the Group") is principally a global diversified alcoholic beverage group that is organized into two segments, the Brandy and Scotch Whisky, which represent the two major distilled spirits categories where the Group operates. The **Scotch Whisky** Segment pertains to the UK operations and the rest fall under the **Brandy** Segment. The Group disaggregates revenues recognized from contracts with customers into these segments that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This same disaggregation is used in earnings releases, annual reports and investor presentations.

A comprehensive list of the Group's subsidiaries, associates and joint venture can be found in Note 1 to the ICFS, while a more extensive list is provided in Note 1 to the ACFS.

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

Five Key Performance Indicators

- Revenue growth – measures the percentage change in revenues over comparable periods
- Net profit growth – the percentage change in net profit over comparable periods
- Gross profit rate ("GPR") – computed as percentage of gross profit [which is sales less cost of sales] to sales – gives indication of pricing, cost structure and production efficiency.

- Net profit rate ("NPR") – computed as percentage of net profit to revenues – measures the operating efficiency and success of maintaining satisfactory control of costs
- Return on assets ("ROA") – the ratio of net profit to total assets - measures the degree of efficiency in the use of resources to generate net profit
- Current ratio – computed as current assets divided by current liabilities – measures the ability of the business to meet its current obligations. To measure immediate liquidity, quick assets [cash, marketable securities, accounts receivables] is divided by current liabilities.
- Interest rate coverage ratio – computed as profit before tax, interest [which includes borrowing expenses] and depreciation and amortization ("EBITDA") divided by interest expense [including borrowing expenses] - measures the business' ability to meet its interest payments. Also computed net of interest income from banks for both values.

In Million Pesos	**M9 2026**	**M9 2025**	**Q3 2026**	**Q3 2025**	**Q2 2026**	**Q2 2025**	**Q1 2026**	**Q1 2025**
Revenues and other income ["Top line"]	47,019	41,217	17,424	13,018	16,240	14,993	13,355	13,206
Sale of goods and services ["Sales"]	46,070	39,559	17,263	12,831	15,941	14,593	12,867	12,135
Gross profit ["GP"]	13,644	11,626	4,174	3,503	5,247	4,488	4,223	3,635
Net profit ["NP"]	4,825	4,740	1,089	747	1,779	2,129	1,957	1,864
NP to owners ["NPO"]	4,785	4,676	1,079	733	1,772	2,092	1,934	1,851
EBITDA	8,371	7,785	2,287	1,835	2,954	3,082	3,129	2,867
EBITDA - net	8,196	7,535	2,240	1,795	2,884	2,998	3,073	2,743
Top line growth YoY	14.1%	-4.6%	33.8%	-10.6%	8.3%	-3.4%	1.1%	0.6%
Sales growth YoY	16.5%	-7.0%	34.5%	-10.3%	9.2%	-5.0%	6.0%	-5.7%
NP growth YoY	1.8%	-3.1%	45.7%	-26.5%	-16.5%	0.7%	5.0%	6.0%
NPO growth YoY	2.3%	-2.3%	47.4%	-25.3%	-15.3%	1.2%	4.4%	6.5%
GPR	29.6%	29.4%	24.2%	27.3%	32.9%	30.8%	32.8%	30.0%
NPR	10.3%	11.5%	6.3%	5.7%	11.0%	14.2%	14.6%	14.1%
NPOR	10.2%	11.3%	6.2%	5.6%	10.9%	14.0%	14.4%	14.0%
ROA	2.6%	2.8%	0.6%	0.4%		1.3%	1.1%	1.2%
EBITDAR	17.8%	18.9%	13.1%	14.1%	18.2%	20.6%	23.4%	21.7%
Interest expense [borrowing costs]	1,471	1,215	457	407	546	395	467	413
Interest cover	5.7x	6.4x	5.0x	4.5x	5.4x	7.8x	6.7x	6.9x
Interest cover [net of interest income]	6.3x	7.8x	5.5x	4.9x	6.1x	9.6x	7.5x	9.5x
	Sep 30, 2026				June30, 2026		Mar 31, 2026	**Dec 31, 2025**
Quick assets	30,754				30,905		29,636	31,479
Current assets	97,220				93,580		90,325	90,612
Current liabilities	22,077				20,491		20,868	21,444
Total Assets	187,703				182,801		178,945	178,275
Current ratio	**4.4x**				4.6x		4.3x	**4.2x**
Quick ratio	**1.4x**				1.5x		1.4x	**1.5x**

Results of Operations – First Nine Months 2026 vs 2025

Emperador Group delivered an upward growth trajectory in the first nine months of 2026 ("M9 2026"), generating ₱47.0 billion in total revenues and other income ("topline"). This reflected a 14% year-on-year ("YoY") expansion – an encouraging performance from the 5% contraction experienced in M9 2025. As topline growth and operational margins showed solid resilience, the expansion of commercial operations that supported revenue growth also increased

the cost base. These systematic increases in operating expenses, financing costs and tax provisions partly offset gross profit ("GP") and capped net profit growth at a modest 2% YoY, finishing M9 2026 with ₱4.8 billion in bottom line.

In third quarter ("Q3"), the underlying sales momentum surged 35% YoY and 8% quarter-on-quarter ("QoQ") with sales-mix shifting strongly toward lower-margin products, particularly within Brandy. Nevertheless, this robust Q3 sales momentum fueled the Group's M9 sales growth of 16% YoY to ₱46.1 billion.

Gross profit ("GP") grew 17% YoY in M9, slightly outpacing sales growth and improving the year-to-date GP margin to 29.6%, which had 23 basis-points edge over M9 2025. This reflects a higher lower-margin offerings within the product mix, particularly during the Q3 acceleration, alongside continuous cost containment. Cost of sales grew at a pace 37-basis-point slower than sales.

Net profit rates stood at 10% in M9 2026 from 11% in M9 2025, reflective of operational expansions alongside rising borrowing costs, and a higher-base prior-year other income.

Meanwhile, operational efficiency stayed intact, with EBITDA climbing 8% YoY to ₱8.4 billion, holding an EBITDA margin of 18%. This provided stable core cash flows, posting an interest coverage ratio of 5.7x, which scaled to 6.3x after deducting bank-deposit interest income.

Segment Review

Emperador Group's M9 2026 performance highlights a sharp divergence between its two segments – Brandy and Scotch Whisky. While both segments delivered robust revenue expansion, profitability patterns differed.

The Brandy segment maintained strong growth momentum, led by robust domestic demand in the Philippines. 'CLVB Emperador' and 'Fundador Super Special' continued to drive volume and market activity, complemented by contributions from 'Terry' in Spain and 'El Presidente' in Mexico. M9 external sales increased 20% YoY to ₱29.9 billion, with Q3 external sales surging 49% YoY and 12% QoQ. This brought about the segment's M9 external revenues and other income to grow 17% YoY to ₱30.8 billion, while tempered by a high-base other income recorded in the previous year. Production efficiency pushed GP growth by 22%YoY, expanding the segment's GP margin by 39 basis points to 24%.

Servicing this escalating route-to-market demand required commercial infrastructure spending. The segment's Q3 operating expenses ("OPEX") advanced 30% YoY yet contracted 10% QoQ, resulting in a 20% YoY rise in the segment's M9 OPEX. This M9 rise was specifically driven by systematic operational scaling across freight and handling, salaries and employee benefits, professional and outside services, travel, fuel, depreciation, and promotional advertising. This necessary overhead deployment, coupled with elevated tax provisions and an uptick in finance charges stemming from loan refinancing activities, caused the segment's M9 NP to rise 2% YoY to ₱3.5 billion, with net margins moderating to 11% from 12% a year ago. Meanwhile, the segment M9 EBITDA increased 6% to ₱5.6 billion, holding its margin at 18%.

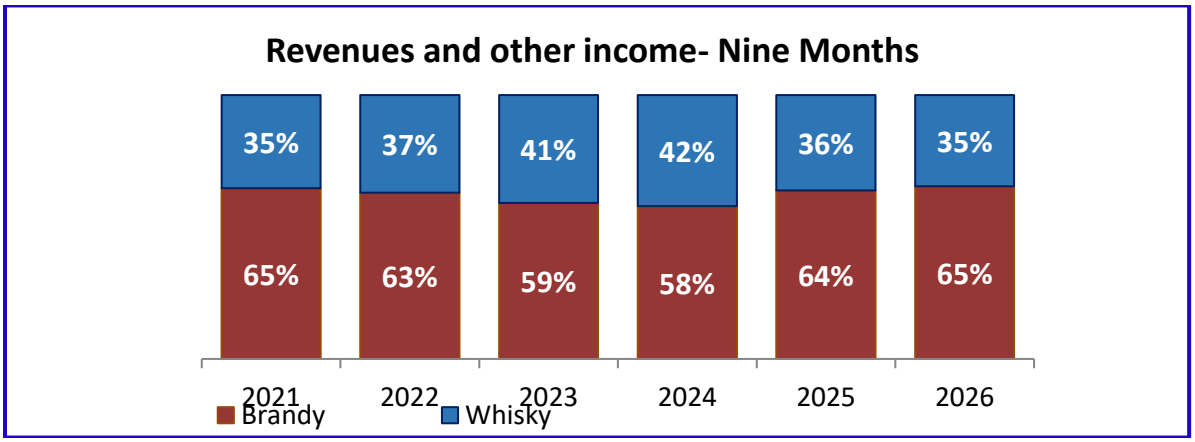
The Scotch Whisky segment returned to growth from a challenging 2025. External sales rose 10% YoY to ₱16.2 billion in M9 2026, with Q3 momentum further strengthening 1% QoQ and 13% YoY. This acceleration was broad-based geographically, showing notable QoQ momentum across Europe, North America, Latin America, Middle East and Africa, Asia Pacific region, and

Global Travel Retail channels. The segment's premium single malt portfolio was a standout driver, expanding 19% YoY in Q3 and 16% YoY in M9, which in turn drove a 12% YoY increase in the segment M9 GP and expanded the segment GP margin to 39% (up from 38% in the prior year period).

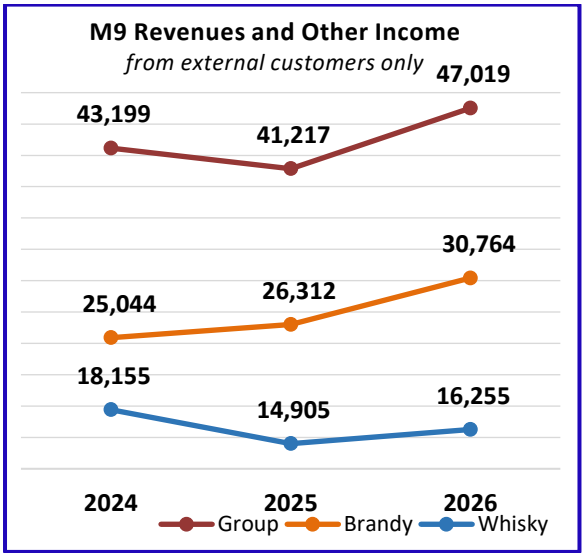
To sustain the market momentum and optimize long-term distilling and maturation capacity, systematic operational spending expanded during Q3, rising 6% YoY yet slowed down 14% QoQ, keeping the segment M9 OPEX at a 10% YoY growth, with systematic increases across freight and handling, salaries and employee benefits, professional and outside services, travel, and depreciation. This tighter operational spending, alongside increased interest costs from net debt drawdowns and higher tax expense, sustained the segment M9 NP growth of 2% YoY to ₱1.4 billion, keeping the NP margin tight at 8% (contracting 60 basis points from prior year). Meanwhile, the segment M9 EBITDA expanded 11% to ₱2.8 billion, with the corresponding margin of 17%, improving 29 basis points over prior year.

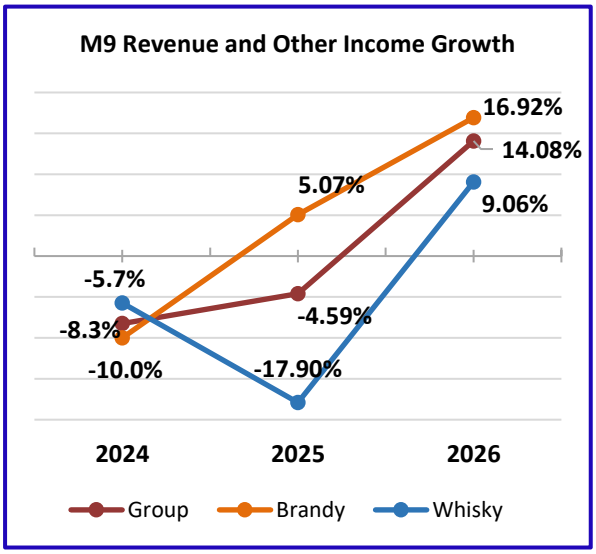
Segment Presentation

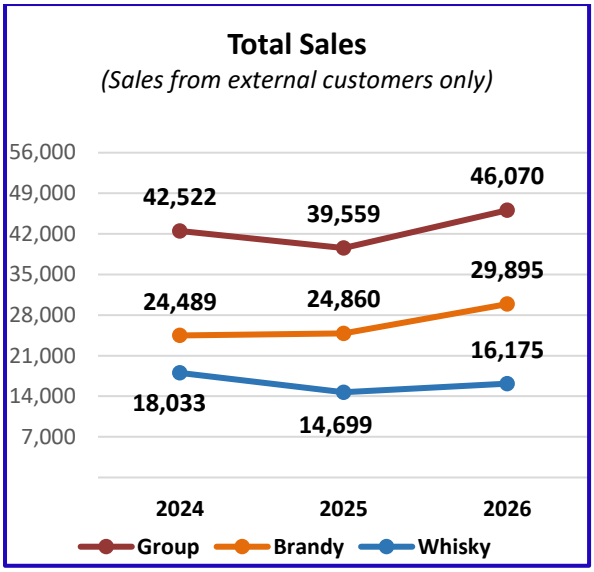
The Group is presented into two segments and the split of external revenues and other income is shown below. This reflects how the segments performed amid the external headwinds.

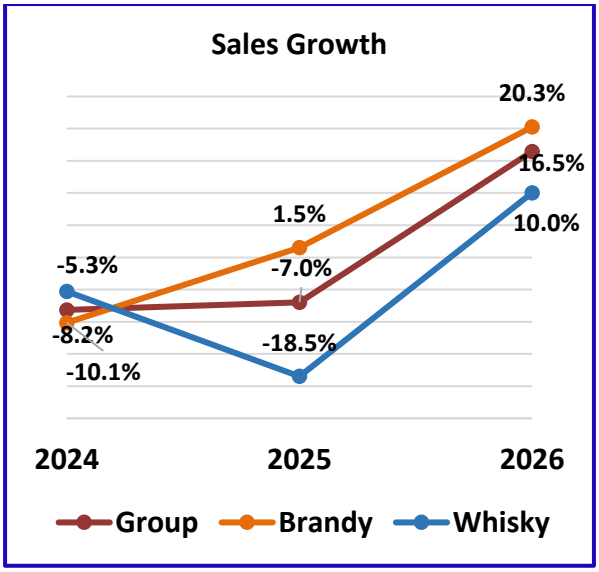


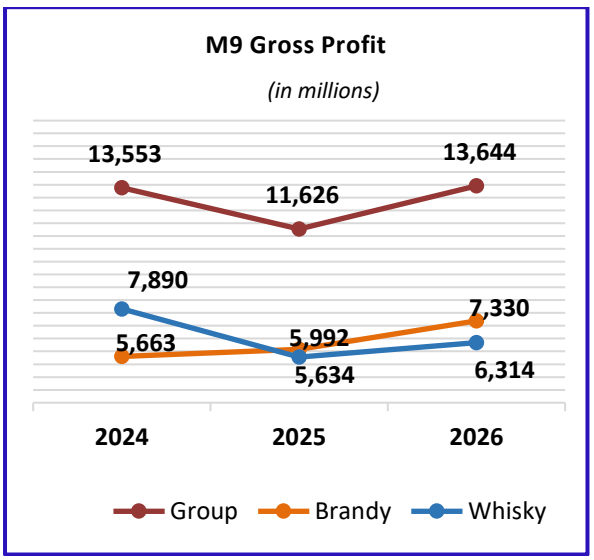
Comparative results of the segments are shown in the following graphs and tables.

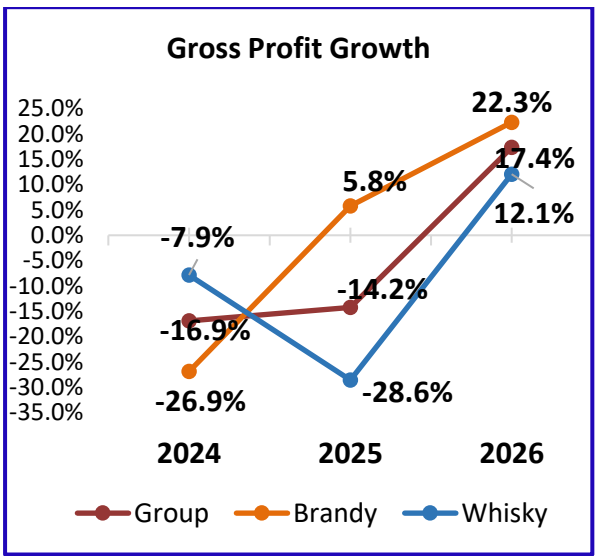


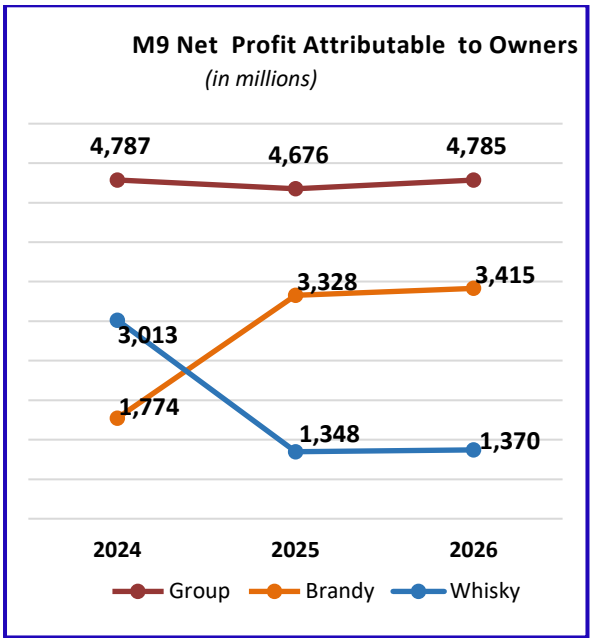


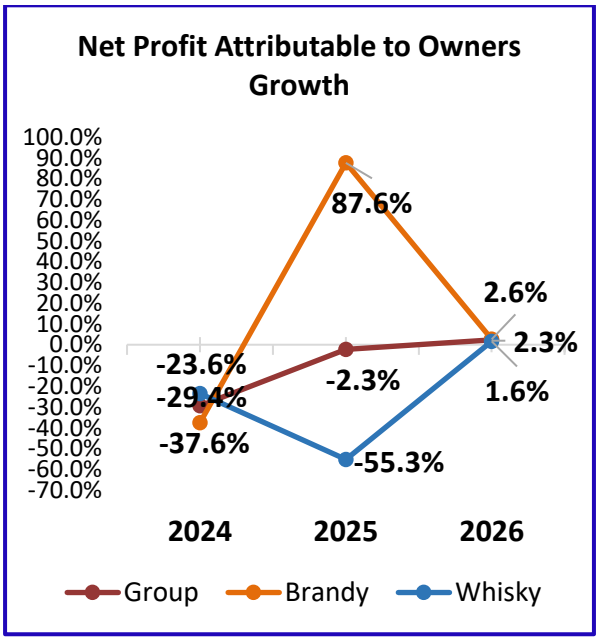

Total Sales
(Sales from external customers only)
56,000
49,000
42,000
35,000
28,000
21,000
14,000
7,000
42,522
39,559
46,070
24,489
24,860
29,895
18,033
14,699
16,175
2024
2025
2026
Group
Brandy
Whisky

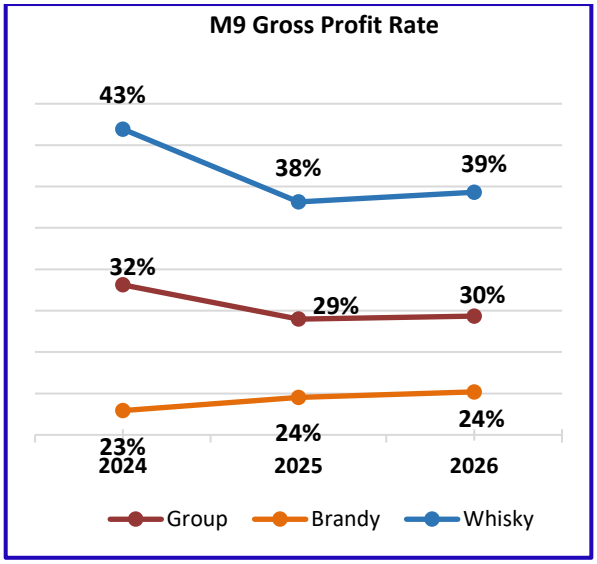

Sales Growth
20.3%
16.5%
10.0%
1.5%
-5.3%
-7.0%
-8.2%
-18.5%
-10.1%
2024
2025
2026
Group
Brandy
Whisky

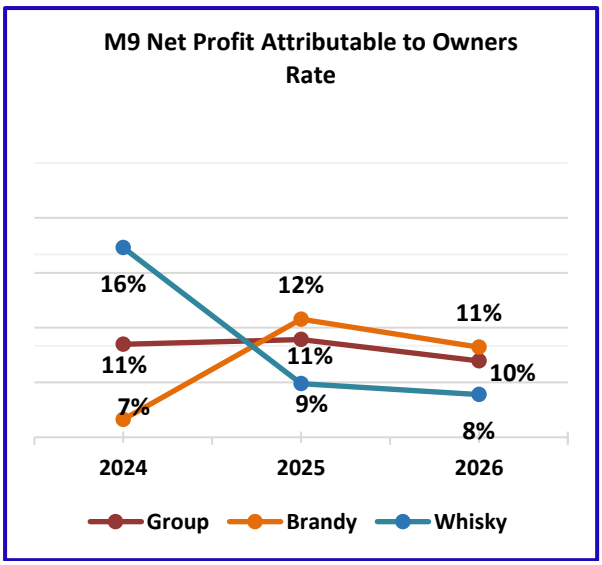

M9 Gross Profit
(in millions)
13,553
11,626
13,644
7,890
5,663
5,992
7,330
5,634
6,314
2024
2025
2026
Group
Brandy
Whisky


Gross Profit Growth
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
-10.0%
-15.0%
-20.0%
-25.0%
-30.0%
-35.0%
22.3%
17.4%
12.1%
5.8%
-7.9%
-14.2%
-16.9%
-26.9%
-28.6%
2024
2025
2026
Group
Brandy
Whisky


M9 Net Profit Attributable to Owners
(in millions)
4,787
4,676
4,785
3,328
3,415
3,013
1,774
1,348
1,370
2024
2025
2026
Group
Brandy
Whisky


Net Profit Attributable to Owners Growth
100.0%
90.0%
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
-20.0%
-30.0%
-40.0%
-50.0%
-60.0%
-70.0%
87.6%
2.6%
2.3%
1.6%
-23.6%
-29.4%
-2.3%
-37.6%
-55.3%
2024
2025
2026
Group
Brandy
Whisky





In Million Pesos	M9 2026	M9 2025	YoY	%	Q3 2026	Q3 2025	YoY%	QoQ%	Q2 2026	Q2 2025	YoY %	Q1 2026	Q1 2025	YoY %
Revenue and other income – external customers1	47,019	41,217	5,802	14.1%	17,424	13,018	33.8%	7.3%	16,240	14,993	8.3%	13,355	13,206	1.1%
Brandy	30,764	26,312	4,452	16.9%	11,569	7,840	47.6%	10.4%	10,476	9,816	6.7%	8,719	8,657	0.7%
S.Whisky	16,255	14,905	1,350	9.1%	5,855	5,179	13.1%	1.6%	5,765	5,177	11.3%	4,636	4,549	1.9%
Gross profit ["GP"]	13,644	11,626	2,018	17.4%	4,174	3,503	19.2%	-20.5%	5,247	4,488	16.9%	4,223	3,635	16.2%
Brandy	7,330	5,992	1,338	22.3%	1,811	1,388	30.5%	-41.5%	3,095	2,646	16.9%	2,424	1,958	23.8%
S.Whisky	6,314	5,634	680	12.1%	2,363	2,115	11.7%	9.8%	2,153	1,842	16.9%	1,798	1,677	7.2%
NP before tax	5,594	5,417	178	3.3%	1,391	1,030	35.1%	-29.6%	1,974	2,307	-14.4%	2,230	2,081	7.2%
Brandy	3,884	3,788	96	2.5%	545	387	40.7%	-66.4%	1,623	1,797	-9.7%	1,716	1,605	7.0%
S.Whisky	1,710	1,629	81	5.0%	846	643	31.7%	141.0%	351	510	-31.2%	514	476	7.8%
Tax expense	770	677	93	13.8%	302	282	7.0%	54.5%	195	178	10.0%	273	217	25.8%
Brandy	430	396	34	8.6%	80	177	-54.5%	-49.5%	159	75	112.3%	191	145	32.0%
S.Whisky	340	281	59	21.1%	222	106	109.6%	510.6%	36	103	-64.7%	82	72	13.6%
NP	4,825	4,740	84	1.8%	1,089	747	45.7%	-38.8%	1,779	2,129	-16.5%	1,957	1,864	5.0%
Brandy	3,454	3,392	62	1.8%	464	211	120.4%	-68.3%	1,464	1,722	-15.0%	1,525	1,460	4.5%
S.Whisky	1,370	1,348	22	1.6%	625	537	16.3%	98.4%	315	407	-22.7%	432	404	6.7%
NP to owners ["NPO"]	4,785	4,676	109	2.3%	1,079	733	47.4%	-39.1%	1,772	2,092	-15.3%	1,934	1,851	4.4%
Brandy	3,415	3,328	87	2.6%	455	196	132.5%	-68.8%	1,457	1,685	-13.5%	1,503	1,448	3.8%
S.Whisky	1,370	1,348	22	1.6%	625	537	16.3%	98.4%	315	407	-22.7%	431	404	6.7%
EBITDA	8,371	7,785	586	7.5%	2,287	1,835	24.6%	-22.6%	2,954	3,082	-4.1%	3,129	2,867	9.1%
Brandy	5,570	5,259	311	5.9%	1,076	872	23.5%	-52.0%	2,241	2,280	-1.7%	2,252	2,107	6.9%
S.Whisky	2,801	2,526	275	10.9%	1,211	964	25.6%	69.8%	713	802	-11.1%	877	761	15.3%
GP rate ["GPR"] [on Sales]2	29.62%	29.39%			24.18%	27.30%			32.92%	30.75%		32.82%	29.96%	
Brandy	24.12%	23.73%			15.51%	17.73%			29.81%	27.46%		29.08%	25.13%	
S.Whisky	38.60%	37.88%			40.03%	40.43%			37.03%	36.26%		38.73%	36.77%	
NP rate ["NPR"]	10.26%	11.50%			6.25%	5.74%			10.95%	14.20%		14.65%	14.11%	
Brandy	11.05%	12.70%			3.93%	2.64%			13.73%	17.37%		17.36%	16.58%	
S.Whisky	8.34%	8.94%			10.53%	10.22%			5.40%	7.83%		9.21%	8.74%	
NPO rate ["NPOR"]	10.18%	11.34%			6.20%	5.63%			10.91%	13.95%		14.48%	14.02%	
Brandy	10.92%	12.46%			3.85%	2.45%			13.66%	16.99%		17.09%	16.44%	
S.Whisky	8.34%	8.94%			10.53%	10.22%			5.40%	7.83%		9.21%	8.74%	
EBITDA margin	17.80%	18.89%			13.13%	14.10%			18.19%	20.56%		23.43%	21.71%	
Brandy	17.82%	19.69%			9.12%	10.91%			21.02%	23.00%		25.62%	23.93%	
S.Whisky	17.04%	16.75%			20.41%	18.34%			12.23%	15.41%		18.75%	16.47%	

Notes: Numbers may not add up due to rounding. [1]Segment Revenues presented are from external customers only. [2]GP is all-inclusive Sales less Cost of Sales.

In Million Pesos	M9 2026	M9 2025	YoY	YoY %	Q3 2026	Q3 2025	YoY %	QoQ %	Q2 2026	Q2 2025	YoY %	Q1 2026	Q1 2025	YoY %
Brandy Segment														
REVENUES AND OTHER INCOME- External customers	**30,764**	26,312	4,452	16.9	**11,569**	7,840	47.6	10.4	**10,476**	9,816	6.7	**8,719**	8,657	0.7
Intersegment	**498**	396	102	25.7	**236**	151	56.1	25.5	**188**	97	93.7	**73**	148	-50.4
Total	**31,262**	26,709	4,554	17.0	**11,806**	7,991	47.7	10.7	**10,664**	9,913	7.6	**8,792**	8,805	-0.1
Cost of Goods Sold - External	**22,880**	19,091	3,788	19.8	**9,786**	6,362	53.8	35.5	**7,221**	6,965	3.7	**5,873**	5,764	1.9
Intersegment	**184**	172	11	6.6	**76**	**76**	0.5	14.8	**67**	26	155.8	**41**	70	-42.0
Total	**23,063**	19,264	3,800	19.7	**9,863**	6,439	53.2	35.3	**7,287**	6,991	4.2	**5,913**	5,834	1.4
Gross Profit ["GP"]	**7,330**	5,992	1,338	22.3	**1,811**	1,388	30.5	-41.5	**3,095**	2,646	16.9	**2,424**	1,958	23.8
Other operating expenses	**3,562**	2,973	589	19.8	**1,247**	961	29.8	-9.6	**1,380**	902	52.9	**935**	1,110	-15.7
Selling and distribution	**2,044**	1,844	199	10.8	**501**	512	-2.3	-50.0	**1,003**	560	79.2	**540**	773	-30.0
General and admin.	**1,518**	1,128	390	34.5	**746**	448	66.4	97.8	**377**	343	10.1	**395**	337	17.0
Interest and other charges	**753**	684	69	10.0	**152**	205	-25.9	-59.4	**374**	223	67.6	**227**	256	-11.3
NP before tax	**3,884**	3,788	96	2.5	**545**	387	40.7	-66.4	**1,623**	1,797	-9.7	**1,716**	1,605	7.0
Tax expense	**430**	396	34	8.6	**80**	177	-54.5	-49.5	**159**	75	112.3	**191**	145	32.0
NP	**3,454**	3,392	62	1.8	**464**	211	120.4	-68.3	**1,464**	1,722	-15.0	**1,525**	1,460	4.5
NPO	**3,415**	3,328	87	2.6	**455**	196	132.5	-68.8	**1,457**	1,685	-13.5	**1,503**	1,448	3.8
EBITDA	**5,570**	5,259	311	5.9	**1,076**	872	23.5	-52.0	**2,241**	2,280	-1.7	**2,252**	2,107	6.9
GPR %	**24.12**	23.73			**15.51**	17.73			**29.81**	27.46		**29.08**	25.13	
NPOR %	**10.92**	12.46			**3.85**	2.45			**13.66**	16.99		**17.09**	16.44	
EBITDA Margin %	**17.82**	19.69			**9.12**	10.91			**21.02**	23.00		**25.62**	23.93	
Scotch Whisky Segment														
REVENUES AND OTHER INCOME- External	**16,255**	14,905	1,350	9.1	**5,855**	5,179	13.1	1.6	**5,765**	5,177	11.3	**4,636**	4,549	1.9
Intersegment	**184**	172	11	6.6	**76**	76	0.5	14.8	**67**	26	155.8	**41**	70	-42.0
Total	**16,439**	15,077	1,362	9.0	**5,931**	5,255	12.9	1.7	**5,831**	5,203	12.1	**4,676**	4,619	1.2
Cost of Goods Sold - External	**9,547**	8,841	706	8.0	**3,303**	2,966	11.4	-4.9	**3,473**	3,140	10.6	**2,771**	2,735	1.3
Intersegment	**498**	396	102	25.7	**236**	151	56.1	25.5	**188**	97	93.7	**73**	148	-50.4
Total	**10,045**	9,237	807	8.7	**3,539**	3,117	13.5	-3.3	**3,661**	3,237	13.1	**2,845**	2,883	-1.3
Gross Profit ["GP"]	**6,314**	5,634	680	12.1	**2,363**	2,115	11.7	9.8	**2,153**	1,842	16.9	**1,798**	1,677	7.2
Other operating expenses	**3,964**	3,607	357	9.9	**1,349**	1,276	5.7	-13.5	**1,560**	1,260	23.8	**1,055**	1,070	-1.4
Selling and distribution	**2,818**	2,907	-89	-3.1	**1,030**	982	4.9	-7.9	**1,118**	1,030	8.6	**670**	895	-25.2
General and admin.	**1,146**	700	446	63.8	**319**	295	8.2	-27.9	**442**	230	92.2	**385**	175	119.9
Interest and other charges	**720**	604	116	19.1	**197**	218	-9.7	-23.9	**259**	196	32.0	**264**	190	39.0
NP before tax	**1,710**	1,629	81	5.0	**846**	643	31.7	141.0	**351**	510	-31.2	**514**	476	7.8
Tax expense	**340**	281	59	21.1	**222**	106	109.6	510.6	**36**	103	-64.7	**82**	72	13.6
NP	**1,370**	1,348	22	1.6	**625**	537	16.3	98.4	**315**	407	-22.7	**432**	404	6.7
NPO	**1,370**	1,348	22	1.6	**625**	537	16.3	98.4	**315**	407	-22.7	**431**	404	6.7
EBITDA	**2,801**	2,526	275	10.9	**1,211**	964	25.6	69.8	**713**	802	-11.1	**877**	761	15.3
GPR %	**38.60**	37.88			**40.03**	40.43			**37.03**	36.26		**38.73**	36.77	
NPOR %	**8.34**	8.94			**10.53**	10.22			**5.40**	7.83		**9.21**	8.74	
EBITDA Margin %	**17.04**	16.75			**20.41**	18.34			**12.23**	15.41		**18.75**	16.47	

Financial Condition

As of the end of the reporting period, the Group's financial condition remains highly liquid and structurally stable. Total assets increased to ₱187.7 billion as of September 30, 2026, representing a 5% expansion from ₱178.3 billion as of December 31, 2025. Total liabilities held at ₱74.1 billion accounted for 39% of total assets and 65% of total equity, reflecting a conservative capital structure.

The Group maintains a robust short-term liquidity position, with its current ratio improving to 4.4x at the end of the period, up from 4.2x at the beginning of the year. The quick assets ratio

remained stable at 1.4x, ensuring immediate liquidity availability from cash, marketable securities and receivables.

Long-term solvency and leverage metrics reflect conservative capital management. The Group's gearing ratio (bank debt-to-equity) remained low at 39% at the beginning and end of the interim period. Bank debts as a percentage of tangible assets (total assets less intangibles) was kept at 30% indicating robust physical asset backing for outstanding loans. Return on assets was sustained at a resilient 3% level.

Cash and cash equivalents stood at ₱8.5 billion at end of the interim period, representing a net decrease of ₱1.5 billion from beginning of the year. This 15% reduction was primarily driven by long-term capital deployments and scheduled dividend payouts. Primary cash inflows during the period were generated through operating activities and strategic loan drawdowns. Operating cash flows – underpinned by a stable 18% EBITDA margin – and complemented by unutilized credit facilities with financial institutions continue to provide the necessary liquidity to systematically service existing debt obligations, fund working capital requirements, and sustain committed capital expenditures for global facility expansions.

Explanations on accounts with at least +/-5% changes during the interim period

Inventories expanded 12% (+₱7.0 billion) to ₱62.9 billion from laying of liquids to support future growth and advanced production in preparation for fourth quarter festivities, evidently seen in increases in work-in-process (+8%), packaging materials (+29%), raw materials (+28%) and finished goods (+20%).

Prepayments and other current assets increased 12% (+₱0.4 billion) to ₱3.5 billion, mainly due to timing of prepayments from beginning of the year, input VAT and creditable withholding taxes.

Investment in a joint venture went up 5% ((+₱0.2 billion) to ₱4.4 billion from current translation adjustment and share in net profit during the interim period.

Retirement benefit assets surged 82% (+₱0.2 billion) to ₱0.3 billion mainly due to changes in financial assumptions and foreign exchange adjustments.

Other non-current assets ballooned 192% (+₱0.2 billion) to ₱0.2 billion mainly due to increase in advances to suppliers.

Current interest-bearing loans decreased 14% (-₱0.1 billion) to ₱0.8 billion while non-current interest-bearing loans increased 7% (+₱3.0 billion) to ₱44.0 billion, for a total 7% net increase (+₱2.8 billion) to ₱44.8 billion due to drawdowns and changes in translation of Euro and GBP loans, as reduced by repayments of bank loans' principal, during the interim period. This also included a ₱1.4 billion loan drawn by the Parent from a local bank in the interim.

Trade and other payables rose 11% (+₱2.0 billion) to ₱20.4 billion mainly from accrual of expenses, output VAT and withholding taxes outstanding at end of the interim period.

Current lease liabilities decreased 10% (-₱0.02 billion) to ₱0.2 billion while non-current lease liabilities declined 9% (-₱0.07 billion) to ₱0.7 billion, both primarily due rental payments, translation adjustments and interest amortization.

Income tax payable shrank 66% (-₱1.2 billion) to ₱0.6 billion due to net effect of annual income tax remittances coupled with applied withholding tax recorded during the interim period.

Provisions increased 5% (+₱0.01 billion) to ₱0.2 billion from additional provisions, net of utilisations. Provisions refer to the amounts provided by WMG (for onerous lease and for dilapidations) for leased properties located in Scotland.

Deferred tax liabilities went up 6% (+₱0.4 billion) to ₱6.9 billion, mainly due to movements in timing differences of EGB.

Equity attributable to owners increased by 5% (+₱5.4 billion) to ₱112.0 billion from net profit during the period (₱4.8 billion) and translation gains in translating financial statements of foreign subsidiaries (+₱5.1 billion), mitigated by reduction in other reserves (-₱1.3 billion), settlement in part of ELS (-₱1.4 billion) and the amount of dividends declared and paid during the interim period (-₱2.2billion).

Non-controlling interest equity pertains primarily to the minority interest in DBLC and Boozylife. The movement increase of ₱0.1 billion pertains to share in translation adjustment and in net profit share of non-controlling shareholders recorded during the current period.

Financial Soundness Indicators

Please see submitted schedule attached to this report.

In Million Pesos	**Sept 30, 2026**	June 30, 2026	March 31, 2026	**Dec 31, 2025**	Dec 31, 2024
Debt [Loans]	**44,820**	42,973	42,345	**41,979**	33,433
Equity	**113,570**	112,561	109,334	**108,128**	100,527
Total Capitalization	**158,390**	155,534	151,679	**150,107**	133,959
Total Liabilities	**74,134**	70,241	69,610	**70,147**	59,000
Total Assets	**187,703**	182,801	178,945	**178,275**	159,527
Debt-to-equity ratio	**39%**	38%	39%	**39%**	33%
Liabilities-to-equity ratio	**65%**	62%	64%	**65%**	59%
Current ratio	**4.4x**	4.6X	4.3x	**4.2x**	4.08x
Quick ratio	**1.4x**	1.5X	1.4x	**1.5x**	1.51x
Return on assets	**2.57% 9mos**	2.04% 6mos.	1.09% 3mos.	**2.25%**	4.21%
Solvency ratio [EBITDA/Debt]	**19% 9mos**	14% 6mos	7% 3mos.	**22%**	34%

Other Required Disclosures

As of September 30, 2026, except for what has been noted, there were no other known items – such as trends, demands, commitments, events or uncertainties- affecting assets, liabilities, equity, sales, revenues, net profit or cash flows that were unusual because of their nature, size, or incidents, and that will result in or that are reasonably likely to result in the liquidity increasing or decreasing in any material way, or that would have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There were no other known material events subsequent to the end of the interim period that

would have a material impact in the interim period.

There are no other known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Group's liquidity increasing or decreasing in any material way.

The Group does not have nor anticipate having any cash flow or liquidity problems within the year.

The Group is not in default or breach of any note, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no other known events that will trigger direct or contingent financial obligation that is currently considered material to the Group, including any default or acceleration of an obligation.

There are no other material off-balance sheet transactions, arrangements, obligations, and other relationships with unconsolidated entities or other persons created during the reporting period.

There are no other 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.

There are also no known events that will cause material change in the relationship between costs and revenues. There are no other significant elements of income or loss that did not arise from continuing operations.

There were no other material issuances, repurchases or repayments of debt and equity securities.

The business has no seasonal aspects that had a material effect on the financial condition and results of operations of the Group.

(Below is intentionally left blank.)

EMPERADOR INC. AND SUBSIDIARIES
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
SEPTEMBER 30, 2026

	09/30/2026	12/31/2025
Current ratio	4.40	4.23
Quick ratio	1.39	1.47
Liabilities-to-equity ratio	0.65	0.65
Debt-to-equity ratio	0.39	0.39
Asset -to-equity ratio	1.65	1.65
	M9 2026	**M9 2025**
Net profit margin	10%	12%
Return on assets [9mos.]	3%	3%
Return on equity/investment [9mos.]	4%	5%
Solvency Ratio [9mos.]	19%	20%
Interest rate coverage ratio [9mos.]	5.69	6.40

LIQUIDITY RATIOS measure the business' ability to pay short-term obligations.
Current ratio - computed as current assets divided by current liabilities
Quick ratio - computed as cash, marketable securities, accounts receivable divided by current liabilities.

SOLVENCY RATIOS measure the business' ability to meet its long-term debt obligations.
Liabilities-to-equity ratio - computed as total liabilities divided by stockholders'equity.
Debt-to-equity ratio - computed as total interest-bearing loans [debt] divided by stockholders'equity.
Solvency ratio - computed as EBITDA divided by total debt [loans]

INTEREST RATE COVERAGE RATIO measures the business' ability to meet its interest payments.
It is computed as EBITDA divided by interest.

ASSET-TO-EQUITY RATIO measure financial leverage and long-term solvency. It shows how much of the assets are owned by the company. It is computed as average total assets divided by stockholders'equity.

PROFITABILITY RATIOS measure the business' ability to generate earnings.
Net profit margin - computed as net profit divided by revenues
Return on assets - net profit divided by average assets
Return on equity investment - net profit divided by total stockholders' equity

EMPERADOR INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
(Amounts in Philippine Pesos)

	Notes	September 30, 2026 (UNAUDITED)	December 31, 2025 (AUDITED)
A S S E T S			
CURRENT ASSETS			
Cash and cash equivalents	5	**P 8,542,314,059**	P 10,072,328,439
Trade and other receivables - net	6	**21,601,421,949**	20,810,842,835
Financial assets at fair value through profit or loss	24.2	**610,399,580**	596,292,935
Inventories - net	7	**62,921,596,158**	55,955,403,462
Prepayments and other current assets	10.1	**3,544,301,313**	3,176,856,021
Total Current Assets		**97,220,033,059**	90,611,723,692
NON-CURRENT ASSETS			
Property, plant and equipment - net	8	**48,459,688,060**	47,647,271,386
Intangible assets - net	9	**36,526,961,480**	35,058,348,849
Investment in a joint venture	11	**4,400,786,308**	4,202,448,347
Retirement benefit asset - net		**362,473,458**	199,176,903
Deferred tax assets - net	18	**487,606,127**	471,997,413
Other non-current assets - net	10.2	**245,830,177**	84,150,562
Total Non-current Assets		**90,483,345,610**	87,663,393,460
TOTAL ASSETS		**P 187,703,378,669**	P 178,275,117,152
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Interest-bearing loans	12	**P 847,984,497**	P 984,769,817
Trade and other payables	14	**20,390,272,940**	18,410,478,780
Lease liabilities	8.3	**220,381,631**	245,108,877
Income tax payable		**618,123,392**	1,804,128,150
Total Current Liabilities		**22,076,762,460**	21,444,485,624
NON-CURRENT LIABILITIES			
Interest-bearing loans	12	**43,972,054,964**	40,994,332,847
Lease liabilities	8.3	**692,620,435**	761,904,255
Provisions		**211,022,320**	200,586,214
Put option liability		**286,862,211**	248,391,682
Deferred tax liabilities - net	18	**6,894,255,711**	6,497,357,673
Total Non-current Liabilities		**52,056,815,641**	48,702,572,671
Total Liabilities	25	**74,133,578,101**	70,147,058,295
EQUITY	20		
Equity attributable to owners of the parent company		**111,992,267,961**	106,644,686,036
Non-controlling interest		**1,577,532,607**	1,483,372,821
Total Equity	25	**113,569,800,568**	108,128,058,857
TOTAL LIABILITIES AND EQUITY		**P 187,703,378,669**	P 178,275,117,152

See Notes to Interim Consolidated Financial Statements.

EMPERADOR INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(Amounts in Philippine Pesos)
(UNAUDITED)

	Notes	Nine Months		Three Months	
		2026	2025	**2026**	2025
REVENUES AND OTHER INCOME	15	**P 47,019,198,826**	P 41,217,225,803	**P 17,424,187,105**	P 13,018,261,372
COSTS AND EXPENSES					
Costs of goods sold	16	**32,426,348,045**	27,932,548,497	**13,088,948,296**	9,328,417,581
Selling and distribution expenses	17	**4,861,548,348**	4,751,337,457	**1,530,993,597**	1,494,323,561
General and administrative expenses	17	**2,664,152,323**	1,828,198,581	**1,064,711,382**	742,794,242
Interest expense	12	**1,368,126,871**	1,215,489,032	**456,085,447**	407,395,798
Other charges - net		**104,426,250**	72,726,701	**(107,251,207)**	15,622,314
		41,424,601,837	35,800,300,268	**16,033,487,515**	11,988,553,496
PROFIT BEFORE TAX		**5,594,596,989**	5,416,925,535	**1,390,699,590**	1,029,707,876
TAX EXPENSE	18	**769,935,083**	676,518,591	**301,873,195**	282,216,669
NET PROFIT		**4,824,661,906**	4,740,406,944	**1,088,826,395**	747,491,207
OTHER COMPREHENSIVE INCOME					
Item that will be reclassified subsequently to profit or loss					
Translation gain		**5,195,319,807**	838,266,594	**1,190,804,276**	1,121,675,547
Items that will not be reclassified subsquently to profit or loss					
Net actuarial gain on retirement benefit plan		**113,358,389**	142,050,000	**73,506,389**	1,598,000
Tax expense on remeasurement of retirement benefit plan	18	**(28,051,824)**	(35,512,500)	**(18,088,824)**	(399,500)
		85,306,565	106,537,500	**55,417,565**	1,198,500
Total Other Comprehensive Income		**5,280,626,372**	944,804,094	**1,246,221,841**	1,122,874,047
TOTAL COMPREHENSIVE INCOME		**P 10,105,288,278**	P 5,685,211,038	**P 2,335,048,236**	P 1,870,365,254
Net profit attributable to:					
Owners of the parent company		**P 4,785,196,150**	P 4,675,960,118	**P 1,079,481,839**	P 732,531,520
Non-controlling interest		**39,465,756**	64,446,826	**9,344,556**	14,959,687
		P 4,824,661,906	P 4,740,406,944	**P 1,088,826,395**	P 747,491,207
Total comprehensive income (loss) attributable to:					
Owners of the parent company		**P 10,011,128,492**	P 5,923,971,737	**P 2,378,887,025**	P 1,772,969,260
Non-controlling interest		**94,159,786**	(238,760,699)	**(43,838,789)**	97,395,994
		P 10,105,288,278	P 5,685,211,038	**P 2,335,048,236**	P 1,870,365,254
Earnings Per Share for the Net Profit Attributable to Owners of the Parent Company - Basic	21	**P 0.31**	P 0.30	**P 0.07**	P 0.05
Earnings Per Share for the Net Profit Attributable to Owners of the Parent Company - Diluted	21	**P 0.30**	P 0.29	**P 0.07**	P 0.04

See Notes to Interim Consolidated Financial Statements.

EMPERADOR INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(Amounts in Philippine Pesos)
(UNAUDITED)

	Attributable to Owners of the Parent Company													
										Retained Earnings				
	Capital Stock	Additional Paid-in Capital	Deposit for Future Stock Subscription-ELS	Treasury Shares	Conversion Options Outstanding	Share Options Outstanding	Accumulated Translation Adjustments	Revaluation Reserves	Other Reserves	Appropriated	Unappropriated	Total	Total	Non-controlling Interest	Total Equity
Balance at January 1, 2026	P 16,242,391,176	P 23,147,347,855	P 3,443,750,000	(P 4,731,783,263)	P 88,498,401	P 423,640,523	P 7,387,156,711	(P 793,530,911)	P 1,485,412,585	P 1,078,000,000	P 58,873,802,959	P 59,951,802,959	P 106,644,686,036	P 1,483,372,821	P 108,128,058,857
Movements during the period	-			-		-	-	-	(1,155,490,443)	-	-	-	(1,155,490,443)	-	(1,155,490,443)
Reduction in ELS			(1,400,000,000)										(1,400,000,000)		(1,400,000,000)
Reclassification of account		35,977,572			(35,977,572)								-		
Exercise of stock options	-	31,839,555	-	85,446,160		(34,685,715)						-	82,600,000	-	82,600,000
Transfer to equity reserves	-	-	-	-	-	-	-	-	(155,749,674)	-	155,749,674	155,749,674	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	5,140,625,777	85,306,565	-	-	4,785,196,150	4,785,196,150	10,011,128,492	94,159,786	10,105,288,278
Cash dividends declared and paid during the period	-	-	-	-	-	-	-	-	-	-	(2,190,656,124)	(2,190,656,124)	(2,190,656,124)	-	(2,190,656,124)
Balance at September 30, 2026	**P 16,242,391,176**	**P 23,215,164,982**	**P 2,043,750,000**	**(P 4,646,337,103)**	**P 52,520,829**	**P 388,954,808**	**P 12,527,782,488**	**(P 708,224,346)**	**P 174,172,468**	**P 1,078,000,000**	**P 61,624,092,659**	**P 62,702,092,659**	**P 111,992,267,961**	**P 1,577,532,607**	**P 113,569,800,568**
Balance at January 1, 2025	P 16,242,391,176	P 23,126,856,086	P 3,443,750,000	(P 4,747,713,903)	P 88,498,401	P 385,193,968	P 1,311,399,865	(P 562,869,850)	P 1,334,224,629	P 1,200,000,000	P 57,574,173,011	P 58,774,173,011	P 99,395,903,383	P 1,131,004,353	P 100,526,907,736
Movements during the period	-	-	-	-	-	-	-	-	211,630,366	-	-	-	211,630,366	-	211,630,366
Transfer to equity reserves	-	-	-	-	-	-	-	-	133,323,312	-	(133,323,312)	(133,323,312)	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	-	-	1,141,474,119	106,537,500	-	-	4,675,960,118	4,675,960,118	5,923,971,737	(238,760,699)	5,685,211,038
Reversal of appropriation										(122,000,000)	122,000,000	-	-	-	-
Cash dividends declared and paid during the period	-	-	-	-	-	-	-	-	-	-	(3,080,179,535)	(3,080,179,535)	(3,080,179,535)	-	(3,080,179,535)
Balance at September 30, 2025	P 16,242,391,176	P 23,126,856,086	P 3,443,750,000	(P 4,747,713,903)	P 88,498,401	P 385,193,968	P 2,452,873,984	(P 456,332,350)	P 1,679,178,307	P 1,078,000,000	P 59,158,630,282	P 60,236,630,282	P 102,451,325,951	P 892,243,654	P 103,343,569,605

See Notes to Interim Consolidated Financial Statements.

EMPERADOR INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(Amounts in Philippine Pesos)
(UNAUDITED)

	Notes	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**P 5,594,596,989**	P 5,416,925,535
Adjustments for:			
Interest expense	12	**1,368,126,871**	1,215,489,032
Depreciation and amortization	8	**1,305,028,209**	1,152,196,873
Interest income	5,15	**(174,802,646)**	(249,135,369)
Share in net profit of a joint venture	11,15	**(78,863,849)**	(49,962,951)
Impairment losses on trade and other receivables	6,17	**2,714,722**	2,985,683
Loss on sale of property, plant and equipment	8	**1,502,740**	-
Provisions		**-**	(35,131,017)
Operating profit before working capital changes		**8,018,303,036**	7,453,367,786
Decrease (increase) in trade and other receivables		**(303,494,813)**	2,036,919,051
Increase in financial instruments at fair value through profit or loss		**(25,085,058)**	(31,832,672)
Increase in inventories		**(4,547,427,782)**	(5,211,636,734)
Increase in prepayments and other current assets		**(231,985,681)**	(1,073,323,220)
Increase in retirement benefit asset		**(49,938,166)**	(65,372,339)
Decrease (increase) in other non-current assets		**(167,061,927)**	74,454,276
Increase in trade and other payables		**2,346,489,407**	1,721,598,580
Cash generated from operations		**5,039,799,016**	4,904,174,728
Cash paid for income taxes		**(1,683,797,099)**	(797,800,323)
Net Cash From Operating Activities		**3,356,001,917**	4,106,374,405
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment	8	**(1,502,316,131)**	(3,656,962,284)
Interest received		**177,359,449**	256,776,043
Proceeds from sale of property, plant and equipment	8	**49,011,264**	27,294,131
Net Cash Used in Investing Activities		**(1,275,945,418)**	(3,372,892,110)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from interest-bearing loans	12	**23,783,615,114**	5,345,210,568
Dividends paid	13, 20.2	**(2,190,656,124)**	(3,080,179,535)
Repayments of interest-bearing loans	12	**(22,495,797,039)**	(1,710,255,522)
Interest paid	12	**(1,405,278,357)**	(1,247,128,410)
Settlement of Equity Linked Securities	13	**(1,400,000,000)**	
Repayments of lease liabilities		**15,445,527**	-
Exercise of share options		**82,600,000**	-
Net Cash Used in Financing Activities		**(3,610,070,879)**	(692,352,899)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,530,014,380)**	41,129,396
CASH AND CASH EQUIVALENTS AT JANUARY 1		**10,072,328,439**	9,739,188,511
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30		**P 8,542,314,059**	P 9,780,317,907

See Notes to Interim Consolidated Financial Statements.

EMPERADOR INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
SELECTED EXPLANATORY NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(With Comparative Audited Figures for December 31, 2025)
(Amounts in Philippine Pesos)
(UNAUDITED)

1. CORPORATE INFORMATION

Emperador Inc. ("EMI" or "the Parent Company") was incorporated in the Philippines and registered with the Securities and Exchange Commission ("SEC") on November 26, 2001. It presently operates as a holding company of a global conglomerate in the distilled spirits and other alcoholic beverages business.

EMI is a subsidiary of Alliance Global Group, Inc. ("AGI" or "the Ultimate Parent Company"), a publicly-listed domestic holding company with diversified investments in real estate development, food and beverage, tourism-entertainment and gaming, and quick-service restaurants businesses.

The registered principal office of EMI is located at 7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark, 188 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City, where the registered office of AGI is also presently located.

The common shares of EMI and AGI were first listed for trading in the Philippine Stock Exchange (PSE) on December 19, 2011 and April 19, 1999, respectively. The EMI shares were secondary listed and started trading in the Singapore Exchange Securities Trading Limited ("SGX-ST") on July 14, 2022.

1.1 Subsidiaries

EMI holds beneficial equity ownership in entities operating in an integrated business of manufacturing, bottling and distributing distilled spirits and other alcoholic beverages from the Philippines and Europe (collectively referred to herein as "the Group"), as follows:

	Percentage of Effective Ownership	
Names of Subsidiaries	**September 30, 2026**	December 31, 2025
EDI and subsidiaries (EDI Group)		
Emperador Distillers, Inc. ("EDI")	**100%**	100%
Anglo Watsons Glass, Inc. ("AWGI")	**100%**	100%
Alcazar De Bana Holdings Company, Inc. ("Alcazar De Bana")	**100%**	100%
Progreen Agricorp Inc. ("Progreen")	**100%**	100%
Ocean One Transport, Inc. ("OOTI")	**100%**	100%
South Point Science Park Inc. ("SSPI")	**100%**	100%
The Bar Beverage, Inc.	**100%**	100%

Names of Subsidiaries	Percentage of Effective Ownership	
	September 30, 2026	December 31, 2025
Tradewind Estates, Inc. ("TEI")	**100%**	100%
Boozylife Inc. ("Boozylife")	**87%**	87%
Cocos Vodka Distillers Philippines, Inc.	**100%**	100%
Zabana Rum Company, Inc.	**100%**	100%
The World's Finest Liquor Inc. ("World's Finest")	**100%**	100%
EIL and offshore subsidiaries and joint venture:		
Emperador International Ltd. ("EIL")	**100%**	100%
Emperador Holdings (GB) Limited ("EGB")	**100%**	100%
Emperador UK Limited ("EUK")	**100%**	100%
Whyte and Mackay Group Limited ("WMG")	**100%**	100%
Whyte and Mackay Global Limited ("WMGL")	**100%**	100%
Whyte and Mackay Limited ("WML")	**100%**	100%
Whyte and Mackay Warehousing Limited ("WMWL")	**100%**	100%
Emperador Asia Pte. Ltd. ("EA")	**100%**	100%
Grupo Emperador Spain, S.A. ("GES")	**100%**	100%
Bodega San Bruno, S.L. ("BSB")	**100%**	100%
Bodegas Fundador, S.L.U. ("BFS")	**100%**	100%
Grupo Emperador Gestion S.L. ("GEG")	**100%**	100%
Stillman Spirits, S.L. ("Stillman")	**100%**	100%
Domecq Bodega Las Copas, S.L. ("DBLC")	**50%**	50%
Bodegas Las Copas, S.L. ("BLC")	**50%**	50%
Emperador Europe Sarl ("EES")	**100%**	100%

Please refer to Note 1.1 to the audited consolidated financial statements as of and for the year ended December 31, 2025 for information on these entities.

1.2 Approval of the Consolidated Financial Statements

The interim consolidated financial statements (unaudited) of the Group as of and for the nine months ended September 30, 2026 (including the comparative consolidated financial statements as of December 31, 2025 and for the nine months ended September 30, 2025) were authorized for issue by the Parent Company's BOD on November 10, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that have been used in the preparation of these interim consolidated financial statements are consistent with those applied in the most recent audited consolidated financial statements as of and for the year ended December 31, 2025 except for the application of amendments to standards that became effective on January 1, 2026 (see Note 2.2).

2.1 Basis of Preparation of Interim Consolidated Financial Statements

These interim consolidated financial statements for the nine months ended September 30, 2026 and 2025 ("ICFS") have been prepared in accordance with Philippine Accounting Standard ("PAS") 34, *Interim Financial Reporting*. They do not include all of the information

required in annual financial statements, and should be read in conjunction with the Group's audited consolidated financial statements as of and for the year ended December 31, 2025 ("ACFS").

These ICFS are presented in Philippine pesos, the Group's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

2.2 Adoption of New and Amended PFRS Accounting Standards

(a) Effective in 2026 that is Relevant to the Group

The Group adopted for the first time the following amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2026. These do not have material impact on the ICFS as these pronouncements merely clarify existing requirements.

(i) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments*

(b) Effective Subsequent to 2026 but not Adopted Early

There are new standards and amendments to existing standards effective for annual periods subsequent to 2026, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and none of these are expected to have significant impact on the Group's ICFS:

(i) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027).

(ii) PFRS 19, *Subsidiaries without Public Accountability: Disclosures* (effective from January 1, 2027).

(iii) PFRS 10 and PAS 28 (Amendments), *Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective date deferred indefinitely).

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In preparing the ICFS, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. The judgments, estimates and assumptions applied in the interim consolidated financial statements, including the key

sources of estimation uncertainty, were the same as those applied in the Group's most recent ACFS.

The Group performed its annual impairment test of goodwill and trademarks with indefinite useful lives at year-end and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill arising from business combination and other intangible assets is based on value-in-use calculations. The Group monitors goodwill and trademarks with indefinite useful lives on the cash generating units to which these assets were allocated and considers the relationship between the market capitalization of the subsidiaries and its net book value, among other factors, when reviewing for indicators of impairment. The Group's management assessed that as of September 30, 2026 and as of December 31, 2025, goodwill arising from business combination and other intangible assets with indefinite useful lives are not impaired.

There had been no changes during the nine-month period of 2026 in the commitments and contingencies disclosed in the ACFS (see Note 26). Except also for the provisions for onerous lease and dilapidations recognized, there are no other commitments and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the ICFS. Management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Group's ICFS.

4. SEGMENT INFORMATION

4.1 Business Segments

The Group is organized into two business segments, the Brandy and Scotch Whisky, which represent the two major distilled spirits categories where the Group operates. Scotch Whisky pertains to the United Kingdon ("UK") operations and the rest fall under Brandy. This is also the basis of the Group's executive committee for its strategic decision-making activities, including the financial performance evaluation of the operating segments or resource allocation decisions.

The Group disaggregates revenues recognized from contracts with customers into these two segments that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The same disaggregation is used in earnings releases, annual reports and investor presentations.

4.2 Segment Assets and Liabilities

Segment assets and liabilities represent the assets and liabilities reported in the interim consolidated statements of financial position of the companies included in each segment.

4.3 Intersegment Transactions

Intersegment transactions, such as intercompany sales and purchases, and receivables and payables, are eliminated in consolidation.

4.4 Analysis of Segment Information

Segment information for the nine months ended September 30, 2026 and 2025 and as of December 31, 2025 (in millions) are presented below.

	BRANDY		SCOTCH WHISKY		SEGMENT TOTALS	
	September 30,		September 30,		September 30,	
	2026	2025	**2026**	2025	**2026**	2025
REVENUES AND OTHER INCOME						
External Customers	**P 30,764**	P 26,312	**P 16,255**	P14,905	**P 47,019**	P41,217
Intersegment sales*	**498**	396	**184**	172	**682**	568
	31,262	26,708	**16,439**	15,077	**47,701**	41,785
COSTS AND EXPENSES						
Cost of goods sold	**22,879**	19,092	**9,547**	8,841	**32,426**	27,933
Intersegment cost of goods sold*	**184**	172	**498**	396	**682**	568
Selling and distribution expenses	**2,044**	1,844	**2,818**	2,907	**4,862**	4,751
General and administrative expenses	**1,518**	1,128	**1,146**	700	**2,664**	1,828
Interest expense and other charges	**753**	684	**720**	604	**1,473**	1288
	27,378	22,920	**14,729**	13,448	**42,107**	36,368
SEGMENT PROFIT BEFORE TAX	**3,884**	3,788	**1,710**	1,629	**5,594**	5,417
TAX EXPENSE	**430**	396	**340**	281	**770**	677
SEGMENT NET PROFIT	**P 3,454**	P 3,392	**P 1,370**	P 1,348	**P 4,824**	P 4,740
Depreciation and Amortization	**P 934**	P 859	**P 371**	P 293	**P ,305**	P 1,152
Interest expense	**648**	611	**720**	604	**1,368**	1,215
Share in net profit of JV	**79**	50	**-**	-	**79**	50
	Sept 30, 2026	Dec 31, 2025	**Sept 30, 2026**	Dec 31, 2025	**Sept 30, 2026**	Dec 31, 2025
TOTAL ASSETS	**P 142,897**	P 138,433	**P 99,758**	P 94,358	**P 242,655**	P 232,791
TOTAL LIABILITIES	**46,499**	43,221	**35,163**	34,002	**81,662**	77,223

**Intersegment accounts are eliminated in consolidation. Numbers may not add up due to rounding off. See reconciliation in Note 4.5.*

The Group's revenues and other income in the periods presented range from 63% to 64% from the Asia Pacific, 24% to 26% from Europe and the remaining portion from North and Latin Americas, Middle East and Africa and other countries.

Sales to any of the Group's major customers did not exceed 10% of the Group's revenues in all of the years presented.

4.5 Reconciliations

The reconciliation of total segment balances presented for the Group's operating segments to the Group's consolidated balances as presented in the interim consolidated financial statements are as follows (in millions):

(Amounts in PHP)	Segment Totals	Intercompany Accounts	Consolidated Balances
September 2026			
Revenues and other income	**47,701**	**(682)**	**47,019**
Cost and expenses	**42,107**	**(682)**	**41,425**
Total assets	**242,655**	**(54,951)**	**187,703**
Total liabilities	**81,662**	**(7,529)**	**74,134**
Other segment information:			
Depreciation and amortization	**1,305**	**-**	**1,305**
Interest expense	**1,368**	**-**	**1,368**
Share in net profit of joint venture	**79**	**-**	**79**

(Amounts in PHP)	Segment Totals	Intercompany Accounts	Consolidated Balances
September 2025			
Revenues and other income	41,785	(568)	41,217
Cost and expenses	36,368	(568)	35,800
Other segment information:			
Depreciation and amortization	1,152	-	1,152
Interest expense	1,215	-	1,215
Share in net profit of joint venture	50	-	50
December 2025			
Total assets	232,791	(54,516)	178,275
Total liabilities	77,223	(7,076)	70,147

5. CASH AND CASH EQUIVALENTS

This account includes the following components:

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Cash on hand and in banks	**3,549,857,351**	3,231,810,630
Short-term placements	**4,992,456,708**	6,840,517,809
	8,542,314,059	10,072,328,439

Cash in banks generally earn interest at rates based on daily bank deposit rates. Short-term placements have an average maturity of 30 to 71 days and earn effective annual interest rates ranging from 4.5% to 5.6% for the first nine months of 2026 and from 5.5% to 5.9% in the first nine months of 2025. Interest earned amounted to P174.8 million and P249.1 million in the first nine months of 2026 and 2025, respectively, and is presented as part of Interest income under the Revenues and Other Income section of the interim consolidated statements of comprehensive income (see Note 15).

6. TRADE AND OTHER RECEIVABLES

Details of this account are as follows:

(Amounts in PHP)	Note	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Trade receivables	19.3	**18,758,696,108**	18,915,391,427
Advances to suppliers		**2,947,136,009**	2,064,083,245
Advances to officers and employees	19.4	**35,282,098**	38,521,769
Accrued interest receivable		**2,373,442**	4,930,245
Other receivables		**173,924,754**	156,127,375
		21,917,412,411	21,179,054,061
Allowance for impairment		**(315,990,462)**	(368,211,226)
		21,601,421,949	20,810,842,835

Advances to suppliers pertain to down payments made primarily for the purchase of goods from suppliers.

All of the Group's trade and other receivables have been assessed for impairment using the expected credit loss ("ECL") model adopted by the Group. Certain trade and other receivables were found to be impaired using the ECL methodology as determined by the management; hence, adequate amounts of allowance for impairment have been recognized (see Note 22.2).

A reconciliation of the allowance for impairment is shown below.

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Balance at beginning of period	**368,211,226**	379,801,045
Write-offs	**(57,862,980)**	(73,172,645)
Impairment losses	**2,714,722**	53,204,642
Translation adjustment	**2,927,494**	8,378,184
Balance at end of period	**315,990,462**	368,211,226

Impairment losses on trade and other receivables are presented as Impairment losses on financial assets under the General and Administrative Expenses account in the interim consolidated statements of comprehensive income (see Note 17).

7. INVENTORIES

The details of inventories which are valued at lower of cost and net realizable value, are shown below.

(Amounts in PHP)	Notes	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
At cost:			
Finished goods	16, 19.1	**7,917,966,857**	5,962,642,306
Work-in-process	8.1, 16	**44,326,397,393**	40,888,042,721
Raw materials	16, 19.1	**5,850,980,862**	4,579,191,455
Packaging materials		**1,034,394,703**	472,263,442
Machinery spare parts, consumables and factory supplies		**492,944,612**	461,103,020
		59,622,684,427	52,363,242,944
At net realizable value:			
Finished goods			
Cost	16, 19.1	**2,892,255,996**	3,082,375,033
Allowance for impairment		**(361,754,803)**	(350,672,956)

(Amounts in PHP)	Notes	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Packaging materials			
Cost	16	**863,914,957**	996,365,933
Allowance for impairment		**(95,504,419)**	(135,907,492)
		3,298,911,731	3,592,160,518
		62,921,596,158	55,955,403,462

WML has a substantial inventory of aged stocks, which mature over periods of up to 60 years. The maturing whisky stock inventory amounting to P38.2 billion and P34.6 billion as of September 30, 2026 and December 31, 2025, respectively, is presented as part of work-in-process inventories and is stored in various locations across Scotland.

An analysis of the cost of inventories included in costs of goods sold for the nine months ended September 30, 2026 and 2025 is presented in Note 16.

8. PROPERTY, PLANT AND EQUIPMENT

The carrying amount of this account is composed of the following:

(Amounts in PHP)	Note	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Property, plant and equipment	8.1	**47,593,941,569**	46,704,197,375
Right-of-use assets	8.2	**865,746,491**	943,074,011
		48,459,688,060	47,647,271,386

8.1 Carrying Values of Property, Plant and Equipment

The gross carrying amounts and accumulated depreciation and amortization of property, plant and equipment at the beginning and end of the reporting periods are shown below.

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Cost	74,424,829,426	71,549,491,993
Accumulated depreciation and amortization	(26,830,887,857)	(24,845,294,618)
Net carrying amount	**47,593,941,569**	46,704,197,375

A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the reporting periods is shown in the succeeding page.

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Balance at beginning of the period, net of accumulated depreciation and amortization	**46,704,197,375**	39,909,765,923
Additions from acquired subsidiary	**-**	78,473,277
Additions	**1,502,316,131**	6,675,800,843
Translation adjustment	**1,531,857,645**	2,740,297,785
Disposals	**(50,514,004)**	(41,496,753)
Depreciation and amortization charges for the period	**(2,093,915,578)**	(2,658,643,700)
Balance at the end of the period, net of accumulated depreciation and amortization	**47,593,941,569**	46,704,197,375

The amount of depreciation and amortization is allocated as follows:

		For the Nine Months Ended	
(Amounts in PHP)	Notes	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)
Costs of goods sold	16	**943,825,395**	860,805,434
Selling and distribution expenses	17	**99,500,048**	69,874,028
General and administrative expenses	17	**162,047,306**	144,981,108
		1,205,372,749	1,075,660,570
Capitalized to work-in-process inventory	7	**888,542,829**	501,663,150
		2,093,915,578	1,577,323,720

The amount capitalized to work-in-process inventory represents depreciation expense on barrels and warehouse buildings wherein the maturing bulk stocks of whisky are held, which can reach periods of up to 60 years.

8.2 Right-of-use Assets

The Group has leases for certain manufacturing plant, warehouses, building space, commercial building, and vehicles, fittings and equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the interim consolidated statements of financial position as Right-of-use assets under the Property, Plant and Equipment account and Lease Liabilities account.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the ROUA can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. For certain leases, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

Further, the Group must insure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

The carrying amounts and the movements of the Group's right-of-use assets are shown below.

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Cost	**1,979,198,034**	1,850,544,374
Accumulated depreciation and amortization	**(1,113,451,543)**	(907,470,363)
Net carrying amount	**865,746,491**	943,074,011

The carrying amounts of the Group's ROUA at the beginning and end of the reporting periods are shown below.

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of the period, net of accumulated amortization	**943,074,011**	996,764,508
Additions during the period	**37,734,435**	184,155,711
Amortization charges for the period	**(99,655,460)**	(252,296,781)
Termination	**(29,328,069)**	(10,327,297)
Translation adjustment	**13,921,574**	24,777,870
Balance at the end of the period, net of accumulated amortization	**865,746,491**	943,074,011

The amount of amortization is allocated as follows:

		For the Nine Months Ended	
(Amounts in PHP)	Notes	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)
Costs of goods sold	16, 19.2	**48,767,081**	22,402,901
General and administrative expenses	17	**50,888,379**	54,133,402
		99,655,460	76,536,303

8.3 Lease Liabilities

Lease liabilities are presented in the interim consolidated statements of financial position as follows:

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Current	**220,381,631**	245,108,877
Non-current	**692,620,435**	761,904,255
	913,002,066	1,007,013,132

9. INTANGIBLE ASSETS

This account is composed of the following:

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Indefinite useful lives:		
Trademarks – net	**25,012,184,504**	24,057,645,056
Goodwill	**11,514,776,976**	11,000,703,793
	36,526,961,480	35,058,348,849

Goodwill represents the excess of the cost of acquisition of the Group over the fair value of the net assets acquired at the date of acquisition and relates mainly to strengthen the Group's position in the global drinks market, the synergies and economies of scale expected from combining the operations of the Group, WMG and BFS, and the value attributable to their respective workforce. This is from the acquisition of WMG in 2014 and BFS in 2016.

Management believes that both the goodwill and trademarks are not impaired as of September 30, 2026 and December 31, 2025 as the Group's products that carry such brands and trademarks are performing very well in the market; hence, no impairment is necessary to be recognized in the periods presented.

No trademarks have been pledged as security for liabilities.

10. OTHER ASSETS

10.1 Prepayments and Other Current Assets

This account is composed of the following:

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Prepaid taxes	**2,028,611,029**	1,884,262,936
Prepaid expenses	**1,444,191,847**	1,108,297,295
Deferred input VAT	**55,704,746**	73,489,822
Refundable security deposits	**5,454,168**	5,426,026
Others	**10,339,523**	105,379,942
	3,544,301,313	3,176,856,021

Prepaid taxes pertain to payments made by the Group for the creditable withholding taxes and other government-related obligations. It also includes purchase of labels and advance payment of excise tax for both the local production and importation of alcoholic beverage products.

Prepaid expenses include prepayments of rentals, insurance and general prepayments.

10.2 Other Non-current Assets

This account is composed of the following:

(Amounts in PHP)	Note	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Advances to suppliers		**160,208,560**	3,800,762
Refundable security deposits	19.2	**49,205,259**	54,335,969
Deferred input VAT		**7,181,402**	4,673,348
Others		**29,234,956**	21,340,483
		245,830,177	84,150,562

Refundable security deposits were paid by the Group to various lessors for lease agreements covering certain office spaces, manufacturing facilities and storage tanks for raw materials.

11. INVESTMENT IN A JOINT VENTURE

The carrying amount of the investment in BLC, a joint venture with Gonzales Byass S.A., as accounted for under the equity method in these interim consolidated financial statements, are as follows:

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Acquisition costs	**2,845,367,065**	2,845,367,065
Accumulated share in net profit:		
Balance at beginning of year	**1,357,081,282**	795,039,243
Translation adjustment	**119,474,112**	478,772,193
Share in net profit for the year	**78,863,849**	83,269,846
Balance at end of year	**1,555,419,243**	1,357,081,282
	4,400,786,308	4,202,448,347

The share in net profit is recorded under the Revenues and Other Income section of the interim consolidated statements of comprehensive income (see Note 15).

12. INTEREST-BEARING LOANS

The composition of the Group's outstanding bank loans is as follows.

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Current	**847,984,497**	984,769,817
Non-current	**43,972,054,964**	40,994,332,847
	44,820,039,461	41,979,102,664

Interest expense on the above loans for the periods ended September 30, 2026 and 2025 amounted to P1.3 billion and P1.2 billion, respectively, and is presented as part of Interest Expense account under the Costs and Expenses section of the interim consolidated statements of comprehensive income.

13. EQUITY-LINKED SECURITIES

As of September 30, 2026 and December 31, 2025, the outstanding balances of P2.0 billion and P3.4 billion which represents 281,896,551 and 475,000,000 shares ("Tranche 2 Shares") ("Tranche 2 Conversion"), respectively, would be issued to Arran Investment Private Limited, the Holder, by EMI within the agreed Conversion Period which was last agreed to be until March 31, 2027 or such other date as may be mutually agreed in writing between the Holder and EMI. Upon the actual conversion, EMI will reclassify the remaining portion of the Conversion Options amounting to P52.5 million to APIC.

The ELS bears variable interest in an amount equal to the dividend rate applied to the number of Conversion Shares and at same time as when dividends were paid to stockholders. Variable interest during the nine months ended September 30, 2026 and 2025 amounted to P64.2 million and P90.2 million, respectively, and is presented as part of Cash Dividend Declared and Paid in the Equity section of the interim consolidated statements of changes in equity.

There were no collaterals on the ELS.

On August 21, 2026, the parties have mutually agreed to settle the 193,103,449 Tranche 2 ELS Shares through the payment of the equivalent monetary value of P1.4 billion, in lieu of the conversion thereof into common shares of the EMI. Upon settlement, EMI reclassified the corresponding portion of the Conversion Options amounting to P36.0 million to APIC.

14. TRADE AND OTHER PAYABLES

The breakdown of this account is as follows:

(Amounts in PHP)	Notes	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Trade payables	19.1	**9,330,947,629**	9,514,228,958
Accrued expenses	19.2(b)	**8,457,502,662**	7,192,818,930
Withholding tax payable		**1,446,212,056**	1,019,133,327
Output VAT payable		**1,057,417,016**	605,296,933
Others		**98,193,577**	79,000,632
		20,390,272,940	18,410,478,780

15. REVENUES AND OTHER INCOME

The details of revenues and other income are shown below.

(Amounts in PHP)	Notes	For the Nine Months Ended **September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)
Sales	19.3	**46,070,166,768**	39,558,780,417
Others:			
Interest income	5	**174,802,646**	249,135,369
Share in net profit of joint venture	11	**78,863,849**	49,962,951
Other income – net	19.5	**695,365,563**	1,359,347,066
		949,032,058	1,658,445,386
		47,019,198,826	41,217,225,803

16. COSTS OF GOODS SOLD

The details of costs of goods sold are shown below.

(Amounts in PHP)	Notes	For the Nine Months Ended **September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)
Finished goods at beginning of year	7	**9,045,017,339**	7,868,886,598
Finished goods purchased	19.1	**2,446,264,686**	1,610,598,776
Costs of goods manufactured			
Raw and packaging materials at beginning of year	7	**6,047,820,830**	5,795,561,301
Net purchases	19.1	**31,239,823,828**	27,593,730,189
Raw and packaging materials, end	7	**(7,749,290,522)**	(6,491,574,489)
Raw materials used		**29,538,354,136**	26,897,717,001
Work-in-process at beginning of year	7	**40,888,042,721**	35,158,144,734
Direct labor		**1,720,178,349**	1,548,436,785
Manufacturing overhead:			
Depreciation and amortization	8	**992,592,476**	883,208,335
Repairs and maintenance		**332,874,683**	334,708,671
Communication, light and water		**312,330,386**	278,135,155
Commission		**247,915,660**	51,833,850
Fuel and lubricants		**234,849,621**	219,343,794
Outside services		**215,356,899**	229,132,729
Rentals		**187,522,439**	192,243,891
Taxes and licenses		**144,248,390**	196,177,742
Labor		**143,240,808**	149,553,119
Transportation		**133,199,386**	22,729,634
Insurance		**60,565,642**	63,466,206
Gasoline and oil		**37,787,830**	29,653,433
Balance carried forward		**75,189,059,426**	66,254,485,079

(Amounts in PHP)	Notes	For the Nine Months Ended **September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)
Balance carried forward		**75,189,059,426**	66,254,485,079
Waste disposal		**29,611,401**	34,095,413
Meals		**11,136,062**	11,502,653
Miscellaneous		**841,879,377**	335,535,207
Work-in-process, end	7	**(44,326,397,393)**	(38,205,432,254)
		31,745,288,873	28,430,186,098
Finished goods, end	7	**(10,810,222,853)**	(9,977,122,975)
		32,426,348,045	27,932,548,497

17. OTHER OPERATING EXPENSES

The details of other operating expenses are shown below.

(Amounts in PHP)	Notes	For the Nine Months Ended **September 30, 2026 (Unaudited)**	September 30,2025 (Unaudited)
Advertising and promotions		**2,427,633,261**	2,585,731,613
Salaries and employee benefits		**2,311,582,920**	1,815,146,280
Professional fees and outside services		**610,645,985**	378,884,398
Travel and transportation		**562,410,763**	467,989,590
Depreciation and amortization	8	**312,435,733**	268,988,538
Freight and handling		**327,321,479**	228,059,592
Taxes and licenses		**137,780,061**	127,898,954
Representation		**135,005,035**	139,135,150
Rentals		**106,094,051**	141,279,752
Repairs and maintenance		**90,581,428**	104,879,746
Fuel and oil		**64,826,436**	36,837,303
Supplies		**52,127,528**	43,436,951
Communication, light and water		**49,077,064**	43,062,775
Meals		**33,129,736**	30,773,960
Insurance		**32,319,110**	25,421,821
Provisions*		**-**	(35,131,017)
Impairment losses	6	**2,714,722**	**-**
Others		**270,015,359**	177,140,632
		7,525,700,671	6,579,536,038

**Reversal of onerous lease provision*

These expenses are classified in profit or loss in the interim consolidated statements of comprehensive income as follows:

(Amounts in PHP)	For the Nine Months Ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Selling and distribution expenses	**4,861,548,348**	4,751,337,457
General and administrative expenses	**2,664,152,323**	1,828,198,581
	7,525,700,671	6,579,536,038

18. CURRENT AND DEFERRED TAXES

EMI and its Philippine subsidiaries ("Philippine Group") are subject to the higher of regular corporate income tax ("RCIT") at 25% of net taxable income or minimum corporate income tax ("MCIT") at 2% in 2026 and 2025 as defined under the Philippine tax regulations. The Philippine Group declared RCIT for the nine months ended September 30, 2026 and 2025 as RCIT was higher in those periods.

The Philippine Group opted to claim itemized deductions in computing its income tax due, except for EDI and Progreen which opted to claim optional standard deductions during the same taxable periods.

Taxes also include the final tax withheld on interest income.

EMI's foreign subsidiaries are subject to income and other taxes based on the enacted tax laws of the countries and/or jurisdictions where they operate.

The components of tax expense as reported in the interim consolidated statements of comprehensive income are as follows:

	For the Nine Months Ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Reported in profit or loss		
Current tax expense:		
RCIT at 30%, 25%, 19% and 17%	**695,956,839**	487,090,282
Final tax on interest income	**11,935,165**	39,444,555
	707,892,004	526,534,837
Deferred tax expense relating to origination and reversal of other temporary differences	**62,043,079**	149,983,754
	769,935,083	676,518,591

	For the Nine Months Ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Reported in other comprehensive income or loss		
Deferred tax expense relating to remeasurements of retirement benefit obligation	**28,051,824**	35,512,500

The deferred tax assets and liabilities relate to the following:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Brand valuation*	**(5,010,740,555)**	(4,741,719,015)
Fair value adjustment*	**(777,163,804)**	(735,438,674)
Short-term temporary differences*	**(753,006,508)**	(716,786,826)
Lease liabilities	**532,139,217**	532,139,217
ROUA	**(499,678,315)**	(499,678,315)
NOLCO	**157,091,189**	144,302,343
Allowance for impairment	**75,257,907**	75,257,907
Retirement benefit asset*	**(96,906,044)**	(49,794,226)
Capitalized borrowing costs	**(33,642,671)**	(33,642,671)
Net deferred tax liabilities	**(6,406,649,584)**	(6,025,360,260)

**The amounts include foreign currency translation adjustments arising from foreign operating subsidiaries. These adjustments form part of the translation gain as presented under Other Comprehensive Income in the consolidated statements of comprehensive income.*

These are presented in the interim consolidated statements of financial position as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Deferred tax liabilities – net	**(6,894,255,711)**	(6,497,357,673)
Deferred tax assets – net	**487,606,127**	471,997,413
	(6,406,649,584)	(6,025,360,260)

19. RELATED PARTY TRANSACTIONS

The Group's related parties include the ultimate parent company, stockholder, officers and employees, and other related parties under common ownership as described below and in the succeeding pages.

The summary of the Group's transactions with its related parties for the nine months ended September 30, 2026 and 2025 and the related outstanding balances as of September 30, 2026 and December 31, 2025 are presented below.

		Amount of Transaction For the Nine Months Ended		Outstanding Balance Receivable (Payable)	
Related Party Category	**Notes**	**September 30, 2026**	September 30, 2025	**September 30, 2026**	December 31, 2025
Ultimate Parent Company:					
Dividends	20.2	**1,681,043,977**	2,376,512,514	**–**	–
Lease of properties	19.2 (a)	**20,868,750**	20,868,750	**–**	–
Related Parties Under Common Ownership:					
Purchase of raw materials and services	19.1	**809,019,514**	457,381,442	**(95,763,180)**	(171,575,854)
Purchase of finished goods	19.1	**84,054,762**	308,516,855	**(741,822)**	(79,052,641)
Sale of goods	19.3	**26,689,002**	90,053,676	**57,370,746**	177,958,260
Lease of properties	19.2 (b),(c),(d), & (e)	**121,205,637**	87,101,245	**(26,750)**	(7,995,382)
Refundable security deposits		**15,548**	16,500	**10,556,685**	10,625,397
Management services earned	19.5	**27,156,730**	–	–	–
Dividends	20.2	**1,351,000**	–		
Officers and Employees:					
Advances granted (collected)	19.4	**(3,239,671)**	705,150,366	**35,282,098**	38,521,769

The outstanding balances from the above transactions with related parties are unsecured, noninterest-bearing and payable or collectible on demand, unless otherwise stated. No impairment loss was recognized, and none is deemed necessary, in the first nine months of 2026 and 2025 for the related party receivables.

19.1 Purchase of Goods and Services

The Group imports raw materials from Alcoholera dela Mancha Vinicola, S.L., a wholly owned subsidiary of BLC, which is considered a related party under joint control, and finished goods from Great American Foods, Inc. ("GAFI"), a related party under common ownership and the manufacturer of Piknik (see Note 7). The Group also engages the services of Andresons Global, Inc., a related party under common ownership, in the importation of raw materials such as alcohol, flavorings and other items, and finished goods. These transactions are generally being paid directly to the suppliers within 30 to 90 days.

The related unpaid purchases as of September 30, 2026 and December 31, 2025 are shown as part of Trade payables under the Trade and Other Payables account in the interim consolidated statements of financial position (see Note 14).

19.2 Lease of Properties

The Group recognized ROUA and lease liabilities from lease agreements in accordance with PFRS 16, *Leases*, which will be amortized and paid, respectively, over the lease term in lieu of the annual rent expense. Amortization of ROUA and interest expense recognized from the lease liabilities are presented as part of Depreciation and amortization under Costs of Goods Sold account (see Note 16) and under Other Operating Expenses account (see Note 17) and as part of Interest Expense account in the interim consolidated statements of comprehensive income, respectively.

The outstanding ROUA and lease liabilities from these lease agreements are presented as part of Property, Plant and Equipment account and Lease Liabilities account, respectively, in the interim consolidated statements of financial position (see Note 8).

The lease contracts were entered at standard terms of the lessors.

(a) AGI

AWGI leases the glass manufacturing plant located in Laguna from AGI for a period of 10 years. The amount of rental is mutually agreed upon by the parties at the start of each year, as provided in their lease contract.

There were no outstanding balance as of September 30, 2026 and December 31, 2025.

(b) Megaworld Corporation

AWGI, Progreen, and EDI lease parking spaces, and World Finest leases the building space of Megaworld, a related party under common ownership. The related rent expense amounting to P23.3 million and P22.9 million in 2026 and 2025, respectively, were presented as part of Rentals under the General and Administrative Expenses account in the interim consolidated statements of comprehensive income. The outstanding liability arising from this as of September 30, 2026 and December 31, 2025 is presented as part of Accrued expenses under the Trade and Other Payables account in the interim consolidated statement of financial position (see Note 14).

The refundable security deposits paid to the lessors are shown as part of Other Non-current Assets account in the interim consolidated statements of financial position (see Note 10.2).

(c) MREIT, Inc.

EDI and AWGI lease properties of MREIT, Inc, a related party under common ownership, extending the lease term to 10 years ending in 2034. The related rent expense paid were amounting to P46.9 million and P35.8 million in 2026 and 2025, respectively.

The refundable security deposits paid to the lessors are shown as part of Other Non-current Assets account in the interim consolidated statements of financial position (see Note 10.2).

(d) Empire East Land Holdings, Inc.

EDI entered into a lease contract with Empire East Land Holdings, Inc., a related party under common ownership, for its warehouse for a period of five years ending in 2028. The lease contract is not subject to any escalation clause.

EDI paid rentals of P29.9 million and P28.4 million in rentals for the first nine months of 2026 and 2025, respectively.

(e) Torre Espacio Catellana, S.A.U.

GEG entered into a lease agreement with Torre Espacio Castellana, S.A.U., a related party under common ownership, covering office and parking spaces for a term ending 2029. The lease includes an escalation clause based on the Consumer Price Index.

GEG recognized lease-related expenses amounting to P21.2 million in 2026, presented as part of Rentals within General and Administrative Expenses in the interim consolidated statement of comprehensive income. As of September 30, 2026 and December 31, 2025, there were no outstanding liabilities in relation to this agreement.

19.3 Sale of Goods

The Group sold finished goods to related parties. Goods are sold on the basis of the price lists in force and terms that would be available to non-related parties. The outstanding receivables from sale of goods are generally noninterest-bearing, unsecured and settled through cash within three to six months. These receivables are presented as part of Trade receivables under the Trade and Other Receivables account in the interim consolidated statements of financial position (see Note 6).

19.4 Advances to Officers and Employees

In the normal course of business, the Group grants cash advances to certain officers and employees for business-related purposes (like COD purchases and company events), subject to liquidation when the intended purpose has been served; and advances relating to employee benefits (in accordance with its governing policies), subject to salary deductions. These advances are unsecured. The outstanding balance arising from these transactions is presented as Advances to officers and employees under the Trade and Other Receivables account in the consolidated statements of financial position (see Note 6).

The movements in the balance of Advances to officers and employees account are as follows:

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Balance at beginning of period	**38,521,769**	32,923,698
Payments	**(72,661,691)**	(867,590,328)
Additions	**69,422,020**	873,188,399
Balance at end of period	**35,282,098**	38,521,769

19.5 Management Services

EDI has a management agreement with GAFI for the rendering of management and administration services presented as part of Other income under the Revenues and Other Income section of the interim consolidated statements of comprehensive income (see Note 15). There was no outstanding receivable arising from this transaction as of September 30, 2026 and December 31, 2025.

20. EQUITY

20.1 Treasury Shares

A series of buy-back programs were authorized by the Parent Company's BOD that lasted from May 16, 2017 up to December 31, 2021. The allotment was fully used up by the end of June 30, 2021. The Parent Company had spent P6.1 billion, including trading charges, to purchase a total of 759.20 million shares under the buy-back program. Out of these, a total of 253.3 million shares had been issued to Arran for the Tranche 1 Conversion pursuant to the exercise of its right to convert under ELS (see Note 13).

On November 6 and December 11, 2025, the Parent Company's BOD approved the utilization of up to 1,200,000 and 12,800,000 treasury shares, respectively - a total of 14.0 million shares - for the implementation of EMI's employee share option plan ("ESOP"). As of September 30, 2026, all of these 14.0 million treasury shares had been authorized by BOD sold to ESOP grantees who exercised their vested options (2.2 million shares in 2025 and 11.8 million shares in interim 2026).

As of September 30, 2026 and December 31, 2025, there were 491,919,938 shares costing P4.2 billion and 503,719,938 shares costing P4.3 billion, respectively, held by the Parent Company and reported under Treasury Shares account in the interim consolidated statements of changes in equity. These repurchased shares do not form part of the outstanding shares.

Under the Revised Corporation Code of the Philippines, a stock corporation can purchase or acquire its own shares provided that it has unrestricted retained earnings to cover the cost of the shares to be purchased or acquired. Nevertheless, the Parent Company has sufficient retained earnings available for dividend distribution (see Note 20.2).

There are 65,479,900 shares held by a subsidiary at a total cost of P0.5 billion that are also reported as part of Treasury Shares.

20.2 Declaration of Dividends

The Parent Company's cash dividend declarations in the years reported are as follows:

Date of Declaration	Date of Stockholders' Record	Payable Date	Dividend per Share	Total
January 6, 2026	**January 20, 2026**	**January 29, 2026**	**P0.1351**	**2,126,483,624**
January 15, 2025	January 31, 2025	February 18, 2025	P0.1900	2,989,929,535

The amount of the Parent Company's retained earnings available for dividend distribution is restricted by the cost of the treasury shares that the Parent Company hold (see Note 20.1).

20.3 Subsidiaries with Non-controlling Interest ("NCI")

The composition of NCI account is as follows:

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
DBLC	**1,604,472,772**	**1,510,312,986**
Boozylife	**(26,940,165)**	**(26,940,165)**
	1,577,532,607	**1,483,372,821**

21. EARNINGS PER SHARE

Basic earnings per share were computed as follows:

	For the Nine Months Ended	
(Amounts in PHP)	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)
Consolidated net profit attributable to owners of the parent company	**4,785,196,150**	4,675,960,118
Divided by the weighted average number of outstanding common shares	**15,679,351,611**	15,670,991,338
Basic earnings per share	**0.31**	0.30

Diluted earnings per share were computed as follows:

(Amounts in PHP)	For the Nine Months Ended **September 30, 2026 (Unaudited)**	 September 30, 2025 (Unaudited)
Consolidated net profit attributable to owners of the parent company	**4,785,196,150**	4,675,960,118
Divided by the weighted average number of outstanding common shares and potential dilutive shares	**16,137,248,162**	16,322,991,338
Diluted earnings per share	**0.30**	0.29

The treasury shares under the buy-back program (see Note 20.1) and those held by a subsidiary do not form part of outstanding shares.

22. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to certain financial risks which result from its operating activities. The main types of risks are market risk, credit risk, liquidity risk and price risk. There have been no significant changes in the Group's financial risk management objectives and policies during the period.

The Group's risk management is coordinated with AGI, in close cooperation with the BOD appointed by AGI, and focuses on actively securing the Group's short-to-medium term cash flows by minimizing the exposure to financial markets.

The Group does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed to are described below and in the succeeding pages.

22.1 Market Risk

The Group is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from its operating, investing and financing activities.

(a) Foreign Currency Risk

Most of the Group's transactions are carried out in Philippine pesos, Euros, U.K. pounds, and United States ("U.S.") dollars, which are the entities' functional currencies. Exposures to currency exchange rates arise from the Group's foreign currency-denominated transactions at each entity level. The Group has no significant exposure to other foreign currency exchange rates at each entity level, except for U.S. dollars of EDI and foreign subsidiaries and Euros of foreign subsidiaries, since the other foreign currencies are not significant to the Group's consolidated financial statements. EDI has cash and cash equivalents in U.S. dollars as of September 30, 2026 and December 31, 2025 while the foreign subsidiaries have cash and cash equivalents, receivables and payables in U.S. dollars. The foreign subsidiaries have cash and cash equivalents,

receivables and payables in Euros. To mitigate the Group's exposure to foreign currency risk, non-functional currency cash flows are monitored.

U.S. dollars foreign currency-denominated financial assets and financial liabilities with exposure to foreign currency risk, translated into Philippine pesos at the closing rate, are as follows:

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Financial assets	**783,833,059**	665,545,369
Financial liabilities	**(2,274,169,545)**	(895,458,858)
	(1,490,336,486)	(229,913,489)

The table below illustrates the sensitivity of the Group's consolidated profit before tax with respect to changes in Philippine pesos against U.S. dollar exchange rates. The percentage changes in rates have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous 12 months at a 68% confidence level.

(Amounts in PHP)	**Reasonably possible change in rate**	**Effect in Consolidated profit before tax**	**Effect in Consolidated equity**
September 30, 2026	**5.22%**	**(77,795,565)**	**(58,346,673)**
December 31, 2025	5.16%	(11,863,536)	(8,897,652)

Euro foreign currency-denominated financial assets and financial liabilities with exposure to foreign currency risk, translated into Philippine pesos at the closing rate, are as follows:

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Financial assets	**211,873,597**	152,181,266
Financial liabilities	**(22,144,185,188)**	(21,846,697,479)
	(21,932,311,591)	(21,694,516,213)

The table below illustrates the sensitivity of the Group's consolidated profit before tax with respect to changes in Philippine pesos against Euro exchange rates. The percentage changes in rates have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous 12 months at a 68% confidence level.

(Amounts in PHP)	**Reasonably possible change in rate**	**Effect in Consolidated profit before tax**	**Effect in Consolidated equity**
September 30, 2026	**13.81%**	**(3,028,852,231)**	**(2,271,639,173)**
December 31, 2025	9.43%	(2,045,792,879)	(1,534,344,659)

U.K. pounds foreign currency-denominated financial assets and financial liabilities with exposure to foreign currency risk, translated into Philippine pesos at the closing rate, are as follows:

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Financial assets	**381,403,547**	375,628,907
Financial liabilities	**(21,373,184,758)**	(20,239,764,077)
	(20,991,781,211)	(19,864,135,170)

The table below illustrates the sensitivity of the Group's consolidated profit before tax with respect to changes in Philippine pesos against U.K. pound exchange rates. The percentage changes in rates have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous 12 months at a 68% confidence level.

(Amounts in PHP)	**Reasonably possible change in rate**	**Effect in Consolidated profit before tax**	**Effect in Consolidated equity**
September 30, 2026	**8.01%**	**(1,681,441,675)**	**(1,261,081,256)**
December 31, 2025	8.88%	(1,763,935,203)	(1,322,951,402)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's foreign currency risk.

(b) Interest Rate Risk

As at September 30, 2026 and December 31, 2025, the Group is exposed to changes in market rates through its cash in banks and short-term placements, which are generally subject to 30-day repricing intervals (see Note 5). Due to the short duration of short-term placements, management believes that interest rate sensitivity and its effect on the

net results and equity are not significant. The Group's interest-bearing loans are subject to fixed interest rates and are therefore not subject to interest rate risk, except for certain loans that are based on Euro Interbank Offered Rate ("EURIBOR") and Sterling Overnight Index Average ("SONIA"). EURIBOR was at a negative rate or a zero rate for several years and it has entered positive territory towards the second quarter of 2022 due to inflation.

The sensitivity of the Group's profit before tax on its loans arising from EURIBOR is analyzed based on a reasonably possible change in interest rates of +/-1.23% in September 30, 2026 and +/-0.51% in December 31, 2025. These changes in rates have been determined based on the average market volatility in interest rates, using standard deviation, in the previous 12 months, estimated at 68% level of confidence. The sensitivity analysis is based on the Group's financial instruments held at each reporting date, with effect estimated from the beginning of the year. All other variables held constant, if EURIBOR increased by 1.23% and 0.51% in September 30, 2026 and December 31, 2025, profit before tax would have decreased by P272.0 million and P110.9 million, respectively. Conversely, if the interest rates decreased by the same percentages, profit before tax in September 30, 2026 and December 31, 2025 would have been higher by the same amounts.

The sensitivity of the Group's profit before tax on its loans arising from SONIA is analyzed based on a reasonably possible change in interest rates of +/-0.34% in September 30, 2026 and +/-0.91% in December 31, 2025. These changes in rates have been determined based on the average market volatility in interest rates, using standard deviation, in the previous 12 months, estimated at 68% level of confidence. The sensitivity analysis is based on the Group's financial instruments held at each reporting date, with effect estimated from the beginning of the year. All other variables held constant, if SONIA increased by 0.34% and 0.91% in September 30, 2026 and December 31, 2025, profit before tax would have decreased by P72.4 million and P184.1 million, respectively. Conversely, if the interest rates decreased by the same percentages, profit before tax in September 30, 2026 and December 31, 2025 would have been higher by the same amounts.

(c) Other Price Risk

The Group was exposed to other price risk in respect of its financial instruments at FVTPL, which pertain to marketable equity securities and derivative instruments arising from foreign exchange margins trading spot and forward contracts. These financial instruments will continue to be measured at fair value based on quoted market prices and the index reference provided by certain foreign financial institution and through reference to quoted bid prices, respectively.

The Group believes that the change in foreign exchange rate related to foreign exchange margins trading spot rate and forward contracts will not materially affect the interim consolidated financial statements.

22.2 Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments arising from granting advances and selling goods to customers including related parties and placing deposits with banks.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

In general, the Group's financial assets are not covered with any collateral or credit enhancement. Accordingly, the Group manages credit risk by setting limits on the amount of risk in relation to a particular customer including requiring payment of any outstanding receivable before a new credit is extended. Such risk is monitored on a regular basis and subject to an annual or more frequent review. Approval for credit limits are secured from the credit manager.

Generally, the maximum credit risk exposure of financial assets is the total carrying amount of the financial assets as shown in the consolidated statements of financial position or in the detailed analysis provided in the notes to the consolidated financial statements, as presented below.

(Amounts in PHP)	Notes	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Cash and cash equivalents	5	**8,542,314,059**	10,072,328,439
Trade and other receivables – net	6	**18,619,003,842**	18,708,237,821
Refundable security deposits	10	**54,659,427**	59,761,995
		27,215,977,328	28,840,328,255

The Group's management considers that all the above financial assets that are not impaired as at the end of reporting period under review are of good credit quality.

(a) Cash and Cash Equivalents

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings. Cash and cash equivalents include cash in banks and short-term placements in the Philippines which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1.0 million for every depositor per banking institution.

(b) Trade and Other Receivables and Refundable Security Deposits

The Group applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all trade receivables and other receivables.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due (age buckets).

Based on application of ECL methodology on the trade receivables, the allowance for impairment is deemed to be adequate; hence, no further credit losses were recognized.

Management believes that any additional expected credit losses from the application of the ECL methodology would not be material to the Group's interim consolidated financial statements.

For the advances to related parties and refundable security deposits, the lifetime ECL rate is assessed at 0%, as there were no historical credit loss experience from the counterparties. The counterparties have low credit risk and strong financial position and sufficient liquidity to settle its obligations to the Group once they become due.

22.3 Liquidity Risk

The Group manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 60-day projection. Long-term liquidity needs for a six-month and one-year period are identified monthly.

The contractual maturities of Trade and Other Payables (except for output VAT payable, and withholding tax payables and advances from suppliers under Others) and Interest-bearing Loans reflect the gross cash flows, which approximate the carrying values of the liabilities at the end of each reporting period.

The maturity profile of the Group's financial liabilities as at September 30, 2026 and December 31, 2025 based on contractual undiscounted payments is as follows:

	September 30, 2026 (Unaudited)			
	Current		**Non-current**	
(Amounts in PHP)	**Within 6 months**	**6 to 12 Months**	**1 to 5 Years**	**More than 5 Years**
Interest-bearing loans	**1,313,495,497**	**1,303,367,713**	**44,243,197,431**	**1,404,950,668**
Trade and other payables	**17,886,643,868**			
Lease liabilities	**114,451,237**	**105,930,394**	**542,862,035**	**149,758,400**
Put option liability			**286,862,211**	
	19,314,590,602	**1,409,298,107**	**45,072,921,677**	**1,554,709,068**

	December 31, 2025 (Audited)			
	Current		Non-current	
(Amounts in PHP)	Within 6 months	6 to 12 Months	1 to 5 Years	More than 5 Years
Interest-bearing loans	1,261,842,989	1,257,903,910	43,232,037,710	-
Trade and other payables	17,788,640,586	-	-	-
Lease liabilities	149,407,180	148,112,777	749,979,129	173,632,092
Put option liability	-	-	248,391,682	-
	19,199,890,755	1,406,016,687	44,230,408,521	173,632,092

The Group maintains cash to meet its liquidity requirements for up to seven-day periods. Excess cash funds are invested in short-term placements.

23. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

23.1 Carrying Values and Fair Values of Financial Assets and Financial Liabilities

The carrying values and fair values of the categories of financial assets and financial liabilities presented in the consolidated statements of financial position are shown below.

		September 30, 2026 (Unaudited)		December 31, 2025 (Audited)	
(Amounts in PHP)	Notes	**Carrying Values**	**Fair Values**	Carrying Values	Fair Values
Financial assets:					
Financial assets at amortized cost:					
Cash and cash equivalents	5	**8,542,314,059**	**8,542,314,059**	10,072,328,439	10,072,328,439
Trade and other receivables	6	**18,619,003,842**	**18,619,003,842**	18,708,237,821	18,708,237,821
Refundable security deposits	10	**54,659,427**	**54,659,427**	59,761,995	59,761,995
		27,215,977,328	**27,215,977,328**	28,840,328,255	28,840,328,255
Financial assets at FVTPL		**610,399,580**	**610,399,580**	596,292,935	596,292,935
Financial liabilities:					
Financial liabilities at amortized cost:					
Interest-bearing loans	12	**44,820,039,461**	**44,820,039,461**	41,979,102,664	41,980,298,051
Trade and other payables	14	**17,886,643,868**	**17,886,643,868**	17,788,640,586	17,788,640,586
Lease liabilities	8.3	**913,002,066**	**913,002,066**	1,007,013,132	1,007,013,132
Put option liability		**286,862,211**	**286,862,211**	248,391,682	248,391,682
		63,906,547,606	**63,906,547,606**	61,023,148,064	61,024,343,451

A description of the Group's risk management objectives and policies for financial instruments is provided in Note 22.

23.2 Offsetting of Financial Assets and Financial Liabilities

Currently, the Group's financial assets and financial liabilities are settled on a gross basis because there is no relevant offsetting arrangement on them as of September 30, 2026 and December 31, 2025. In subsequent reporting periods, each party to the financial instruments (particularly those involving related parties) may decide to enter into an offsetting arrangement in the event of default of the other party.

24. FAIR VALUE MEASUREMENT AND DISCLOSURES

24.1 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement*, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are

categorized into three levels based on the significance of inputs used to measure the fair value.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

24.2 Financial Instruments Measured at Fair Value

The Group's financial instruments measured at fair value pertain to the Group's marketable equity securities and derivative instruments. These were presented as financial assets at FVTPL amounting to P610.4 million and P596.3 million as of September 30, 2026 and December 31, 2025, respectively.

Marketable equity securities classified as financial assets at FVTPL are included in Level 1 as their prices are derived from quoted prices in the active market that the entity can access at the measurement date.

The derivative instruments, which comprise of foreign exchange spots, put option and forward contracts, are included in Level 2. The fair values of derivative financial instruments that are not quoted in an active market are determined through valuation techniques using the net present value computation.

24.3 Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed

The table below summarizes the fair value hierarchy of the Group's financial assets and financial liabilities which are not measured at fair value in the consolidated statements of financial position but for which fair value is disclosed.

	September 30, 2026 (Unaudited)			
(Amounts in PHP)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:				
Cash and cash equivalents	**8,542,314,059**	**-**	**-**	**8,542,314,059**
Trade and other receivables	**-**	**-**	**18,619,003,842**	**18,619,003,842**
Refundable security deposits	**-**	**-**	**54,659,427**	**54,659,427**
	8,542,314,059	**-**	**18,673,663,269**	**27,215,977,328**
Financial liabilities:				
Interest-bearing loans	-	-	**44,820,039,461**	**44,820,039,461**
Trade and other payables	-	-	**17,886,643,868**	**17,886,643,868**
Lease liabilities	-	-	**913,002,066**	**913,002,066**
Put option liability	-	-	**286,862,211**	**286,862,211**
	-	-	**63,906,547,606**	**63,906,547,606**

	December 31, 2025 (Audited)			
(Amounts in PHP)	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and cash equivalents	10,072,328,439	-	-	10,072,328,439
Trade and other receivables	-	-	18,708,237,821	18,708,237,821
Refundable security deposits	-	-	59,761,995	59,761,995
	10,072,328,439	-	18,767,999,816	28,840,328,255
Financial liabilities:				
Interest-bearing loans	-	-	41,980,298,051	41,980,298,051
Trade and other payables	-	-	17,788,640,586	17,788,640,586
Lease liabilities	-	-	1,007,013,132	1,007,013,132
Put option liability	-	-	248,391,682	248,391,682
	-	-	61,024,343,451	61,024,343,451

For financial assets with fair values included in Level 1, management considers that the carrying amounts of those short-term financial instruments approximate their fair values.

25. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to stockholders by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity as presented in the face of the interim consolidated statements of financial position. Capital at the end of each reporting period is summarized as follows:

(Amounts in PHP)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Total liabilities	**74,133,578,101**	70,147,058,295
Total equity	**113,569,800,568**	108,128,058,857
Liabilities-to-equity ratio	**0.65 : 1.00**	0.65 : 1.00

The Group sets the amount of capital in proportion to its overall financing structure, i.e., equity and liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to stockholders, issue new shares or sell assets to reduce debt.

EMPERADOR INC. AND SUBSIDIARIES

AGING SCHEDULE OF TRADE AND OTHER RECEIVABLES

SEPTEMBER 30, 2026

(Amounts in Thousand Philippine Pesos)

Trade Receivables	
Current	14,841,794
1 to 30 days	1,096,785
31 to 60 days	1,893,080
Over 60 days	611,045
Total	18,442,704
Other receivables	3,158,716
Balance	**21,601,420**

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: **EMPERADOR INC.**

By:

DINA D.R. INTING
Chief Financial Officer,
Corporate Information Officer,
Compliance Officer
& Duly Authorized Officer
(Principal Financial/Accounting Officer)
November 10, 2026