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S.E.C. Registration Number

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(COMPANY'S FULL NAME)

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(BUSINESS ADDRESS: NO. STREET CITY/TOWN/PROVINCE)

RHODA P. LAZARO

Contact Person

8878-4520/8840-7000 loc 34520

Company Telephone Number

0	9
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Month

3	0
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Day

S	E	C	1	7	-	Q
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Form Type

Any day in April of each year, or if not practicable, on such date as may be fixed by the Board of Directors

Annual Meeting

Secondary License type, if applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

12,319

Total No.of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be Accomplished by SEC Personnel concerned

File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULES 17 (2) (b) THEREUNDER

1. For the quarter ended September 30, 2025.
2. Commission identification number 34001.
3. BIR Tax Identification No. 000-708-174-000.

BDO UNIBANK, INC.

4. Exact name of issuer as specified in its charter

Makati City, Philippines

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

BDO Corporate Center, 7899 Makati Avenue, Makati City

7. Address of issuer's principal office.

0726

Postal Code

8878-4520/8840-7000 LOC 34520

8. Issuer's telephone number, including area code.

N.A.

9. Former name, former address and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA.

Title of each class

Number of shares of common
stock outstanding and amount
of debt outstanding

Common Stock ₱10.00 par value

5,333,352,827

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

Yes ☒

No. ☐

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

Philippine Stock Exchange - Common Stock

12. Indicate by check mark whether the registrant:

a. has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA 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. ☐

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..... BDO UNIBANK, INC.

Sgd.

Signature and Title..... GWYNETH M. ENTAO
SVP/COMPTROLLER

Date..... October 25, 2025

Principal Financial /Accounting
Officer/Comptroller..... GWYNETH M. ENTAO

Sgd.

Signature and Title..... SVP/COMPTROLLER

Date..... October 25, 2025

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CONDENSED STATEMENTS OF FINANCIAL POSITION
(Amounts in Millions of Pesos)

	As of		Audited as of
	September 30, 2025		December 31, 2024
<u>RESOURCES</u>			
CASH AND OTHER CASH ITEMS	P 73,313	P	109,744
DUE FROM BANGKO SENTRAL NG PILIPINAS	206,793		249,593
DUE FROM OTHER BANKS – Net	98,028		90,448
TRADING AND INVESTMENT SECURITIES			
Financial Assets at FVTPL	33,001		27,929
Financial Assets at FVOCI – Net	380,829		272,225
Investment Securities at Amortized Cost – Net	596,426		575,954
LOANS AND OTHER RECEIVABLES – Net	3,581,966		3,272,518
PREMISES, FURNITURE, FIXTURES AND EQUIPMENT – Net	59,140		54,204
INVESTMENT PROPERTIES – Net	38,032		33,825
EQUITY INVESTMENTS – Net	4,893		4,711
INVESTMENT SECURITIES AND OTHER ASSETS FOR LIFE			
INSURANCE CONTRACTS - Net	131,038		121,911
OTHER RESOURCES – Net	64,538		62,988
TOTAL RESOURCES	P 5,267,997	P	4,876,050
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
DEPOSIT LIABILITIES			
Demand	P 603,110	P	567,904
Savings	2,130,359		2,143,915
Time	1,373,039		1,082,208
Total Deposit Liabilities	4,106,508		3,794,027
BILLS PAYABLE	304,453		261,470
INSURANCE CONTRACT AND OTHER LIABILITIES FOR LIFE			
INSURANCE CONTRACTS	97,574		91,471
OTHER LIABILITIES	129,458		151,687
Total Liabilities	4,637,993		4,298,655
<u>EQUITY</u>			
Attributable to:			
Shareholders of the Parent Bank	627,107		574,671
Non-controlling Interests	2,897		2,724
	630,004		577,395
TOTAL LIABILITIES AND EQUITY	P 5,267,997	P	4,876,050
<u>CONTINGENT</u>			
Trust department accounts	P 2,460,978	P	2,305,471
Unused commercial letters of credit	68,638		89,081
Outstanding guarantees issued	1,388		2,779
Export letters of credit confirmed	14,934		13,854
Bills for collection	19,717		14,339
Late deposits/payments received	1,868		3,058
Spot Exchange Bought	9,816		12,971
Spot Exchange Sold	23,338		45,251
Forward Exchange Bought	277,357		278,229
Forward Exchange Sold	272,110		297,703
Interest Rate Swap Receivable	5,322		1,716
Interest Rate Swap Payable	5,322		1,716
Other Contingent Accounts	929,465		706,059
	P 4,090,253	P	3,772,227

Note: These Financial Statements are in accordance with Philippine Financial Reporting Standards (PFRS)

CONDENSED STATEMENTS OF INCOME
(Amounts in Millions of Pesos Except Per Share Data)

	For the nine-month period ending		For the quarter ending	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
INTEREST INCOME ON				
Loans and Other Receivables	P 180,555	P 165,297	P 62,597	P 57,015
Trading and Investment Securities	33,380	31,429	11,869	10,961
Due from BSP and Other Banks	3,917	5,051	1,482	1,210
Others	113	101	35	53
Total Interest Income	217,965	201,878	75,983	69,239
INTEREST EXPENSE ON				
Deposit Liabilities	56,234	53,819	19,785	18,488
Bills Payable and Other Borrowings	10,919	9,027	4,037	3,676
Finance Lease Liabilities	796	762	279	260
Total Interest Expense	67,949	63,608	24,101	22,424
NET INTEREST INCOME	150,016	138,270	51,882	46,815
IMPAIRMENT LOSSES (RECOVERY) - Net				
Financial Assets	11,079	10,322	4,021	3,950
Non-financial Assets	229	(223)	14	(238)
Others	(29)	9	(3)	(28)
	11,279	10,108	4,032	3,684
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	138,737	128,162	47,850	43,131
OTHER OPERATING INCOME				
Service Charges, Fees and Commissions	40,920	35,511	13,624	12,397
Trading Gain(Loss) - Net	1,783	28	195	1,188
Trust Fees	4,205	3,753	1,455	1,271
Foreign Exchange Gain	3,276	5,079	1,497	155
Miscellaneous – Net	7,208	5,988	2,665	2,204
Total Other Operating Income	57,392	50,359	19,436	17,215
INCOME ATTRIBUTABLE TO INSURANCE OPERATIONS - Net	5,677	5,589	1,768	2,293
OTHER OPERATING EXPENSES				
Compensation and Benefits	46,604	39,875	15,641	13,590
Occupancy	9,691	9,057	3,320	3,140
Taxes and licenses	13,129	11,432	4,274	3,813
Security, Clerical, Messengerial and Janitorial	4,445	3,862	1,589	1,351
Insurance	6,288	5,796	2,056	1,993
Advertising	4,345	3,321	1,020	833
Miscellaneous	39,075	34,339	13,317	11,413
Total Other Operating Expenses	123,577	107,682	41,217	36,133
PROFIT BEFORE TAX	78,229	76,428	27,837	26,506
TAX EXPENSE	14,910	15,681	5,275	5,281
NET PROFIT	P 63,319	P 60,747	P 22,562	P 21,225
Attributable to:				
Shareholders of the Parent Bank	P 63,087	P 60,616	P 22,472	P 21,176
Non-controlling Interests	232	131	90	49
	P 63,319	P 60,747	P 22,562	P 21,225
Earnings Per Share:				
Basic	11.77	11.32	4.22	3.98
Diluted	11.75	11.32	4.18	3.95

Note: These Financial Statements are in accordance with Philippine Financial Reporting Standards (PFRS)

BDO UNIBANK, INC. & SUBSIDIARIES
BDO Towers Valero, 8741 Paseo de Roxas Street, Salcedo Village, Makati City

STATEMENTS OF COMPREHENSIVE INCOME

	For the nine-month period ending		For the quarter ending	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
NET PROFIT	P 63,319	P 60,747	P 22,562	P 21,225
OTHER COMPREHENSIVE INCOME(LOSS)				
Items that are or will be reclassified subsequently to profit or loss:				
Net unrealized gains (losses) on debt investments at fair value through other comprehensive income (FVOCI), net of tax	4,769	4,888	2,994	9,941
Transfer of realized losses (gains) on disposed debt investments at FVOCI to statements of income, net of tax	-	25	70	(198)
Impairment losses (recoveries) on debt investments at FVOCI	18	(27)	3	(2)
Net gains (losses) on FVOCI securities, net of tax	4,787	4,886	3,067	9,741
Translation adjustment related to foreign operations	188	(129)	42	(75)
	4,975	4,757	3,109	9,666
Items that will not be reclassified to profit or loss:				
Remeasurement on life insurance reserves	1,133	(511)	(962)	(4,061)
Actuarial gains (losses) on remeasurement of retirement benefit obligation, net of tax	(7)	(1)	(1)	-
Net Unrealized gains (losses) on equity investments at FVOCI, net of tax	(279)	1,158	(333)	876
	847	646	(1,296)	(3,185)
Other Comprehensive Income (Loss), net of tax	5,822	5,403	1,813	6,481
TOTAL COMPREHENSIVE INCOME	P 69,141	P 66,150	P 24,375	P 27,706
Attributable To:				
Shareholders of the Parent Bank	P 68,894	P 66,004	P 24,281	P 27,635
Non-controlling Interest	247	146	94	71
	P 69,141	P 66,150	P 24,375	P 27,706

STATEMENTS OF CHANGES IN EQUITY
COMPARATIVE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Amounts in Millions of Pesos)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Treasury Shares at cost	Surplus Reserves	Other Reserves	Surplus Free	Net Unrealized Fair Value Gain / (Losses) on FVOCI	Accumulated Actuarial Gains/ (Losses)	Revaluation Increment	Remeasurement on Life Insurance Reserves	Accumulated Translation Adjustment	Accumulated Share in Other Comprehensive Income/(Loss) of Associates	Total Attributable to Shareholders of the Parent Bank	Non-Controlling Interest	Total Equity
Balance at January 1, 2025	P 53,265	P 6,180	P 237,468	P (7,077)	P 28,956	P 3	P 291,654	P (12,980)	P (26,571)	P 1,010	P 2,766	P 8	P (11)	P 574,671	P 2,724	P 577,395
Transactions with owners																
Issuance of shares during the year	69		721	1										790		790
Sale of treasury shares					(871)									1		1
Options transferred during the year					888									(871)		(871)
Options expensed during the year							(17,407)							888		888
Cash Dividends														(17,407)	(1)	(17,408)
Property Dividends	69		(49)	7,076			(7,076)							(49)		(49)
Total transactions with owners			672	7,077	17		(24,493)							(16,648)	(1)	(16,649)
Total comprehensive income (loss)							63,087	4,493			1,133	188	(7)	68,894	247	69,141
Transfer to/(from) Surplus Free																
Appropriation of excess GLLP over ECL					2,712		(2,712)							-		-
Other Reserves					762		(762)							-		-
Disposals of equity securities classified as FVOCI					3,464		(3,464)							-		-
Other adjustments							77	(32)						45		45
Additional capital contribution to a subsidiary						145								145	(73)	72
Balance at September 30, 2025	P 53,334	P 6,180	P 238,140	P -	P 32,437	P 148	P 326,871	P (8,519)	P (26,571)	P 1,010	P 3,899	P 196	P (18)	P 627,107	P 2,897	P 630,004
Balance at January 1, 2024	P 52,684	P 6,180	P 230,452	P (1)	P 25,054	P 7	P 233,369	P (12,210)	P (23,048)	P 1,010	P 2,375	P 54	P (10)	P 515,916	P 2,638	P 518,554
Transactions with owners																
Issuance of shares during the year	37		458											495		495
Options transferred during the year					(672)									(672)		(672)
Options expensed during the year					685									685		685
Cash Dividends							(14,899)							(14,899)	(373)	(15,272)
Total transactions with owners	37		458		13		(14,899)							(14,391)	(373)	(14,764)
Total comprehensive income (loss)							60,616	6,029			(511)	(129)	(1)	66,004	146	66,150
Transfer to/(from) Surplus Free																
Appropriation of excess GLLP over ECL					2,216		(2,216)							-		-
Other Reserves					566		(566)							-		-
Other Adjustments																
Additional capital contribution to a subsidiary						(4)								(4)	268	264
Balance at September 30, 2024	P 52,721	P 6,180	P 230,910	P (1)	P 27,849	P 3	P 276,304	P (6,181)	P (23,048)	P 1,010	P 1,864	P (75)	P (11)	P 567,525	P 2,679	P 570,204

BDO UNIBANK, INC. & SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(Amounts in Millions of Pesos)

Page 5

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	P 78,229	P 76,428
Adjustments for:		
Interest income	(217,965)	(201,878)
Interest received	224,517	206,713
Interest paid	(67,708)	(60,660)
Interest expense	67,949	63,608
(Gain)/Loss from disposal of FVOCI	(188)	(87)
(Gain)/Loss from disposal of Investment securities at amortized cost	7	-
Impairment losses	11,279	10,108
Depreciation and amortization	9,360	8,826
Share in net profit of associates	(1,304)	(1,026)
Fair value losses (gains) on Investment securities at FVTPL	1,128	308
Dividends received from Investment in Associates	1,155	924
Foreign exchange losses (gains) unrealized	(4,509)	(3,193)
Income attributable to insurance operations - net	(3,037)	(3,853)
Operating profit before changes in operating resources and liabilities	98,913	96,218
Decrease (Increase) in:		
Financial assets at FVTPL	(6,408)	(9,124)
Loans and other receivables	(261,113)	(219,476)
Investment properties	(4,652)	(1,171)
Investment securities and other assets for life insurance contracts	187	(5,964)
Other resources	(12,815)	(22,785)
Increase (Decrease) in:		
Deposit liabilities	312,831	171,975
Insurance contract and other liabilities for life insurance contracts	7,236	10,219
Other liabilities	(22,514)	25,625
Cash generated from (used in) operations	111,665	45,517
Cash paid for income tax	(14,057)	(13,511)
Net Cash From (Used in) Operating Activities	97,608	32,006
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment securities at amortized cost	(142,545)	(105,936)
Acquisitions of securities at FVOCI	(873,757)	(995,828)
Acquisitions of investment securities at amortized cost arising from life insurance contracts	(93)	-
Acquisitions of financial assets at FVOCI arising from life insurance contracts	(17,970)	(14,981)
Maturities of investment securities at amortized cost	126,393	91,934
Maturities of investment securities at amortized cost arising from life insurance contracts	96	1,874
Disposals of securities at FVOCI	771,118	920,012
Disposals of financial assets at FVOCI arising from life insurance contracts	8,310	11,480
Acquisitions of premises, furniture, fixture and equipment	(8,401)	(6,733)
Disposals of premises, furniture, fixture and equipment	52	45
Additional investment in associates	(40)	(360)
Net Cash From (Used) in Investing Activities	(136,837)	(98,493)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bills payable	252,674	243,547
Payments of bills payable	(211,722)	(173,453)
Sale of treasury stock	1	-
Capital infusion from non-controlling interest	72	264
Dividends paid	(17,408)	(15,272)
Payments of lease liabilities	(3,537)	(3,297)
Proceeds from issuance of common stock	790	495
Transaction cost related to property dividends	(49)	-
Net Cash From (Used in) Financing Activities	20,821	52,284
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	P (18,408)	P (14,203)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	109,744	94,278
Due from Bangko Sentral ng Pilipinas	249,593	335,076
Due from other banks	88,260	84,678
Investment Securities at Amortized Cost	3,545	709
Reverse repurchase agreements	25,463	25,370
Interbank Loans Receivable	61,844	48,920
FCNC	10,301	8,986
Investment securities and other assets for life assurance contracts	5	454
	<u>548,755</u>	<u>598,471</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash and other cash items	73,313	72,396
Due from Bangko Sentral ng Pilipinas	206,793	209,502
Due from other banks	95,413	81,076
Investment Securities at Amortized Cost	2,631	761
Reverse repurchase agreements	87,383	162,800
Interbank Loans Receivable	59,008	52,360
FCNC	5,798	5,373
Investment securities and other assets for life assurance contracts	8	-
	<u>P 530,347</u>	<u>P 584,268</u>

CHECKLIST OF REQUIRED DISCLOSURES
BDO UNIBANK, INC.
For the nine months ended: September 30, 2025

FINANCIAL INFORMATION

6. Disclosure that the issuer's interim financial report is in compliance with generally accepted accounting principles.

The Bank's interim financial statements are in compliance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

- 7.a A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.

The significant accounting policies in the Bank's interim financial statements are consistent with those applied in its annual financial statements as of and for the year ended December 31, 2024.

- 7.b Explanatory comments about the seasonality or cyclicity of interim operations.

Remarks: There is no seasonality or cyclicity in the Bank's operations.

- 7.c The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidents.

Remarks: NONE

- 7.d The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period.

Remarks: NONE

- 7.e Issuances, repurchases, and repayments of debt and equity securities.

On February 20, 2025, the Bank redeemed its \$150 million Green Bond upon maturity.

On March 27, 2025, the Bank repaid upon maturity its P6.5 billion Long-Term Negotiable Certificate of Deposit (LTNCD).

On July 29, 2025, the Bank raised P115.0 billion for its fourth Peso-denominated ASEAN Sustainability Bond issue.

7.f Dividends paid (aggregate or per share) separately for ordinary shares and other shares

On April 19, 2024, the Board of Directors of BDO approved the declaration as property dividends the Treasury shares arising from the merger of BDO and SM Keppel Land, Inc. (renamed as The Podium Complex, Inc.), with BDO as the surviving entity. The Treasury shares equivalent to approximately 1% of current outstanding shares were distributed on May 30, 2025.

On January 31, 2025, the Board of Directors approved the declaration of annual cash dividends on preferred shares at the rate of 6.5% per annum for a total dividend amount of P408 million. The dividends were paid on February 21, 2025.

On February 22, 2025, the Board of Directors approved the declaration of cash dividends for the first quarter of 2025, in the amount of P1.00 per common share for a total of P5.3 billion. The dividends were paid on March 31, 2025.

On May 31, 2025, the Board of Directors approved the declaration of cash dividends for the second quarter of 2025, in the amount of P1.10 per common share for a total of P5.9 billion. The dividends were paid on June 30, 2025.

On August 30, 2025, the Board of Directors approved the declaration of cash dividends for the third quarter of 2025, in the amount of P1.10 per common share for a total of P5.9 billion. The dividends were paid on September 30, 2025.

7.g Segment revenue and segment result for business segments or geographical segments whichever is the issuer's primary basis of segment reporting. (This shall be provided only if the issuer is required to disclose segment information in its annual financial statements).

The Bank's comparative revenues and expenses by business segment are included as an attachment to this report.

7.h Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Remarks: NONE

7.i The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

Remarks: NONE

7.j Changes in contingent liabilities or contingent assets from December 31, 2024.

- Total Contingent Accounts rose 8% to P4.1 trillion owing to material movements from the following accounts:
 - Trust Department Accounts grew 7% from a larger portfolio of funds managed.
 - Unused L/Cs and Outstanding Guarantees Issued as well as Late Deposits and Payments Received declined 23%, 50% and 39% to P68.6 billion, P1.4 billion and P1.9 billion, respectively, on lower outstanding transactions as of the third quarter.

- Export L/Cs Confirmed and Bills for Collection increased 8% and 38% to P14.9 billion and P19.7 billion, respectively, from higher transaction volume as of the cut-off date.
- Committed Credit Lines jumped 28% to P841.9 billion coming from higher credit lines of credit cardholders.
- Treasury activities resulted in the following:
 - Spot Exchange Bought and Sold dropped 24% and 48% to P9.8 billion and P23.3 billion, respectively.
 - Forward Exchange Sold declined 9% to P272.1 billion.
 - Interest Rate Swap Receivable and Payable went up 210% to P5.3 billion apiece.

BDO Unibank, Inc. & Subsidiaries
Balances by Segment
As of September 30, 2025
(Amounts in Millions of Pesos)

Revenues

	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
From external customer							
Interest income	P 215,937	P 71	P 928	P 887	P 3,584	P 142	P 221,549
Interest expense	(67,308)	(2)	(102)	(536)	-	(1)	(67,949)
Net interest income	148,629	69	826	351	3,584	141	153,600
Intersegment revenue							
Interest income	625	12	-	-	11	32	680
Interest expense	(211)	(31)	(69)	(131)	(251)	(8)	(701)
Net interest income (expense)	414	(19)	(69)	(131)	(240)	24	(21)
Other operating income							
Investment banking fees	-	865	-	-	-	-	865
Others	60,598	227	1,558	527	19,659	258	82,827
	60,598	1,092	1,558	527	19,659	258	83,692
Total net revenues	209,641	1,142	2,315	747	23,003	423	237,271

Expenses

Other operating expenses							
Depreciation and amortization	8,865	68	98	371	217	15	9,634
Impairment losses	11,251	-	(1)	29	(4)	4	11,279
Others	111,573	624	1,703	314	16,999	236	131,449
	131,689	692	1,800	714	17,212	255	152,362
Segment operating income	77,952	450	515	33	5,791	168	84,909
Tax expense	13,230	125	152	35	1,328	40	14,910
Segment net income	P 64,722	P 325	P 363	P (2)	P 4,463	P 128	P 69,999

Statement of Financial Position

Total resources	P 5,145,992	P 6,395	P 32,293	P 20,625	P 134,813	P 6,297	P 5,346,415
Segment assets	-	-	-	-	-	-	-
Deferred tax assets (Liabilities) - net	8,012	78	86	-	80	-	8,256
Intangible assets	5,154,004	6,473	32,379	20,625	134,893	6,297	5,354,671
Total liabilities	P 4,508,385	P 1,513	P 24,583	P 19,355	P 104,418	P 367	P 4,658,621
Other Segment Information							
Capital expenditures	P 13,564	P 7	P 38	P 461	P 42	P 3	P 14,115
Investment in associates under equity method	-	-	-	-	-	5,046	5,046
Share in the profit of associates	-	-	-	-	-	1,304	1,304

BDO Unibank, Inc. & Subsidiaries
Balances by Segment
As of September 30, 2024
(Amounts in Millions of Pesos)

Revenues

	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
From external customer							
Interest income	P 200,035	P 67	P 941	P 640	P 3,371	P 195	P 205,249
Interest expense	(63,095)	(8)	(119)	(385)	-	(1)	(63,608)
Net interest income	<u>136,940</u>	<u>59</u>	<u>822</u>	<u>255</u>	<u>3,371</u>	<u>194</u>	<u>141,641</u>
Intersegment revenue							
Interest income	1,168	9	-	12	16	48	1,253
Interest expense	(188)	(81)	(33)	(515)	(473)	(8)	(1,298)
Net interest income (expense)	<u>980</u>	<u>(72)</u>	<u>(33)</u>	<u>(503)</u>	<u>(457)</u>	<u>40</u>	<u>(45)</u>
Other operating income							
Investment banking fees	-	1,328	-	-	-	-	1,328
Others	51,210	288	1,447	2,163	17,743	287	73,138
	<u>51,210</u>	<u>1,616</u>	<u>1,447</u>	<u>2,163</u>	<u>17,743</u>	<u>287</u>	<u>74,466</u>
Total net revenues	<u>189,130</u>	<u>1,603</u>	<u>2,236</u>	<u>1,915</u>	<u>20,657</u>	<u>521</u>	<u>216,062</u>

Expenses

Other operating expenses							
Depreciation and amortization	8,022	64	90	804	238	16	9,234
Impairment losses	10,015	(1)	89	11	(11)	(6)	10,097
Others	95,675	676	1,530	1,006	14,974	232	114,093
	<u>113,712</u>	<u>739</u>	<u>1,709</u>	<u>1,821</u>	<u>15,201</u>	<u>242</u>	<u>133,424</u>
Segment operating income	75,418	864	527	94	5,456	279	82,638
Tax expense	13,979	231	215	91	1,110	55	15,681
Segment net income	<u>P 61,439</u>	<u>P 633</u>	<u>P 312</u>	<u>P 3</u>	<u>P 4,346</u>	<u>P 224</u>	<u>P 66,957</u>

Statement of Financial Position

Total resources	P 4,675,894	P 6,017	P 33,878	P 40,164	P 130,084	P 5,983	P 4,892,020
Segment assets	-	-	-	-	-	-	-
Deferred tax assets (Liabilities) - net	-	85	125	1	49	-	8,467
Intangible assets	8,207	6,102	34,003	40,165	130,133	5,983	4,900,487
	<u>P 4,684,101</u>	<u>P 6,102</u>	<u>P 34,003</u>	<u>P 40,165</u>	<u>P 130,133</u>	<u>P 5,983</u>	<u>P 4,900,487</u>
Total liabilities	P 4,106,757	P 1,653	P 26,612	P 22,351	P 103,202	P 312	P 4,260,887
Other Segment Information							
Capital expenditures	P 8,665	P 13	P 23	P 447	P 38	P 4	P 9,190
Investment in associates under equity method	-	-	-	-	-	4,493	4,493
Share in the profit of associates	-	-	-	-	-	1,026	1,026

BDO Unibank, Inc. and Subsidiaries
Reconciliation
As of September 30, 2025 and 2024
(Amounts in Millions of Pesos)

		<u>2025</u>	<u>2024</u>
Revenue			
Total segment net revenues	P	237,271	P 216,062
Expenses of insurance operations presented as part of income attributable to insurance operations - net		(15,560)	(13,733)
Elimination of intersegment revenues		<u>(8,626)</u>	<u>(8,111)</u>
Net revenues as reported in profit or loss	P	<u>213,085</u>	<u>P 194,218</u>
Profit or loss			
Total segment net income	P	69,999	P 66,957
Elimination of intersegment profit		<u>(6,680)</u>	<u>(6,210)</u>
Net profit as reported in profit or loss	P	<u>63,319</u>	<u>P 60,747</u>
Resources			
Total segment resources	P	5,354,671	P 4,900,487
Elimination of intersegment assets		<u>(86,674)</u>	<u>(97,638)</u>
Total resources	P	<u>5,267,997</u>	<u>P 4,802,849</u>
Liabilities			
Total segment liabilities	P	4,658,621	P 4,260,887
Elimination of intersegment liabilities		<u>(20,628)</u>	<u>(28,242)</u>
Total Liabilities	P	<u>4,637,993</u>	<u>P 4,232,645</u>

MANAGEMENT'S DISCUSSION & ANALYSIS

1. Comparable discussion that will enable the reader to assess material changes in financial condition results of operation since the end of the last fiscal year and for the comparable interim period in the preceding financial year.

- 1.a Balance Sheet – September 30, 2025 vs. December 31, 2024

- Cash and Other Cash Items went down 33% to P73.3 billion, coming from a high year-end 2024 level inclusive of deposits generated during the Christmas season.
- Due from BSP declined 17% to P206.8 billion following the 2% cut in reserve requirement in March 2025.
- Due from Other Banks increased 8% to P98.0 billion from higher level of placements and working balances with correspondent banks.
- Investment Securities expanded 15% to P1.0 trillion primarily due to increases in Financial Assets at Fair Value through Profit and Loss (FVTPL) as well as Financial Assets at Fair Value through Other Comprehensive Income (FVOCI).
- Net Loans and Other Receivables climbed 9% to P3.6 trillion, owing to gross customer loans and Securities Purchased Under Reverse Repurchase Agreements (SPURRA) growing 8% and 243% to P3.5 trillion and P87.4 billion, respectively.
- Bank Premises and Equipment rose 9% to P59.1 billion owing to investments in information technology (IT) systems and in the Bank's offices and distribution channels.
- Investment Properties increased 12% to P38.0 billion on foreclosures and dacion payments.
- Assets Attributable to Life Insurance went up 7% to P131.0 billion from higher BDO Life business volumes.
- Total Deposits climbed 8% to P4.1 trillion as Demand and Time deposits grew 6% and 27%, respectively.
- Bills Payable increased 16% to P304.5 billion following the sustainability bond issued in July 2025
- Liabilities Attributable to Life Insurance rose 7% to P97.6 billion consistent with increased BDO Life business volumes.
- Other Liabilities dropped 15% to P129.5 billion from lower levels of accounts payable and outstanding acceptances from trade transactions.
- Total Equity rose 9% to P630.0 billion from earnings for the nine months of the year.

- 1.b Balance Sheet – September 30, 2025 vs. September 30, 2024

- Total Resources expanded 10% year-on-year to P5.3 trillion coming from growth in gross customer loans and investment securities funded by deposits and the sustainability bond issuance.
- Due from Other Banks jumped 18% owing to higher level of placements and working balances with correspondent banks.
- Investment Securities went up 9% from a larger portfolio of FVTPL and FVOCI securities.
- Net Loans and Other Receivables expanded 11% year-on-year resulting from a 14% growth in customer loans and a 6% increase in Interbank Loans.

- Bank Premises and Equipment went up 13% from investments in the Bank's IT systems, offices and distribution channels.
- Equity Investments rose 13% to P4.9 billion on earnings from associates.
- Investment Properties declined 11% year-on-year after the subsequent reclassification of a portion of The Podium Complex Inc.'s assets to Non-Current Assets Held for Sale (NCAHS) under Other Assets.
- Other Resources jumped 31% to P64.5 billion coming from increases in NCAHS, retirement assets and miscellaneous assets.
- Deposit Liabilities expanded 10% year-on-year mainly due to growth in Demand and Time deposits of 13% and 18%, respectively.
- Bills Payable hiked 16% owing to the issuance of the sustainability bond in July 2025.
- Other Liabilities went down 6% from lower levels of outstanding acceptances from trade transactions.
- Total Equity grew 10% on continued profitable operations.

1.c Income Statement – For the Period Ended September 30, 2025 vs. September 30, 2024

- The Bank reported a Net Income attributable to Equity holders of the Parent Company of P63.1 billion for the nine months of the year, a 4% improvement from the P60.6 billion for the same period last year.
- Net Interest Income climbed 8% to P150.0 billion resulting from an expansion in earning assets.
- With an expanded loan portfolio, the Bank continued its conservative provisioning stance, setting aside P11.3 billion as Provision for Impairment Losses.
- Other operating income rose 14% to P57.4 billion owing to the following:
 - Trading Gain increased P1.8 billion from P28 million for the same period last year, primarily from revaluation of derivatives contra Foreign Exchange (FX) Gain.
 - Accordingly, FX Gain decreased 35% to P3.3 billion.
 - Service Charges and Fees grew 15% to P40.9 billion showing continued growth in the Bank's major fee-based services.
 - Trust Fees rose 12% to P4.2 billion from a larger portfolio of funds managed.
 - Other Income hiked 20% to P7.2 billion mainly owing to higher loan recoveries and ROPA gains.
- Other operating expenses went up 15% to P123.6 billion from the following:
 - Employee Benefits rose 17% coming from salary increases and a higher manpower headcount.
 - Occupancy Costs, likewise, increased 7% from improvements and investments in IT systems, offices and various distribution channels.
 - Taxes and Licenses climbed 15% primarily from Gross Receipt Taxes on a higher income base.
 - Insurance expenses grew 8% following deposit growth.
 - Advertising expenses hiked 31% owing to increased marketing and promotional expenditures.
 - Litigation/Assets Acquired expenses increased 39% on account of higher costs relating to litigation and maintenance of acquired assets.

- Security, Clerical and Janitorial expenses as well as Other expenses went up 15% and 14%, respectively, from increased business volumes and a wider distribution network.
- Tax Expense declined 5% to P14.9 billion from loan write-offs.

1.d Comprehensive Income – For the period ended September 30, 2025 vs. September 30, 2024

- From a Net Income of P63.3 billion, Total Comprehensive Income for nine months of 2025 registered at P69.1 billion inclusive of a P4.8 billion increase in net unrealized gains on debt investments at FVOCI, a positive P188 million translation adjustment related to foreign operations, a positive P1.1 billion re-measurement on life insurance reserves, a P7 million actuarial loss on re-measurement of retirement benefit obligation and a P279 million decrease in net unrealized gain on equity investments at FVOCI.
- This represents a 5% growth from the Total Comprehensive Income of P66.2 billion for the same period last year, consisting of a P60.7 billion Net Income, a P4.9 billion decrease in net unrealized gains on debt investments at FVOCI, a negative P129 million translation adjustment related to foreign operations, a negative P511 million re-measurement on life insurance reserves, a P1 million actuarial loss on re-measurement of retirement benefit obligation and a P1.2 billion increase in net unrealized gain on equity investments at FVOCI.

2. Discussion of the company's key performance indicators. It shall include a discussion of the manner by which the company calculates or identifies the indicators presented on a comparable basis.

Indicator	9M 2025	9M 2024	12M 2024
Return on Average Common Equity (%)	14.11%	15.04%	15.14%
Return on Average Assets(%)	1.67%	1.75%	1.76%
Net Interest Margin	4.29%	4.32%	4.35%
Liquidity Ratio	31.85%	34.34%	31.73%
Debt to Equity	736.18%	742.30%	744.49%
Asset to Equity	836.18%	842.30%	844.49%
Interest Rate Coverage	215.13%	220.15%	221.36%
Profit Margin	22.53%	23.56%	23.51%
Capital Adequacy Ratio	15.55%	15.22%	15.23%
Basic Earnings per Share	11.77	11.32	15.34

- Return on Average Common Equity and Return on Average Assets were lower at 14.11% and 1.67% as Net Income increased at a slower pace vis-a-vis average common equity and average assets.
- Net Interest Margin was slightly lower at 4.29% due to BSP's policy rate cuts and competitive market pricing.
- Liquidity Ratio was lower year-on-year at 31.85% resulting from loan assets growing at a faster pace.
- Debt to Equity and Assets to Equity declined to 736.18% and 836.18%, respectively, as the increase in total equity outpaced changes in both liabilities and total assets.



- Interest Rate Coverage and Profit Margin went down to 215.13% and 22.53%, respectively, owing to higher funding cost.
- Capital Adequacy Ratio, covering credit, market and operations went up to 15.55% as the increase in capital coming from profits, outpaced the growth in risk-weighted assets.
- Basic earnings per share went up to P11.77 coming from a higher Net Income.

3. Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

- 3.a Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

Remarks: NONE

- 3.b Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Remarks: NONE

- 3.c Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

Remarks: NONE

- 3.d Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.

Remarks: NONE

- 3.e Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

Remarks: NONE

- 3.f Any significant elements of income or loss that did not arise from the issuer's continuing operations.

Remarks: NONE

- 3.g The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item;

The term "material" in this section shall refer to changes of items amounting to five percent (5%) of the relevant accounts or such lower amount, which the registrant deems material on the basis of other factors.



Vertical Analysis-Material Changes

I. Balance Sheet – September 30, 2025 vs. December 31, 2024

Remarks: NONE

II. Balance Sheet – September 30, 2025 vs. September 30, 2024

Remarks: NONE

III. Income Statement – For the period ended September 30, 2025 vs. September 30, 2024

Remarks: NONE

3.h Any seasonal aspects that had a material effect on the financial condition or results of operations.

Remarks: NONE

BDO UNIBANK, INC. & SUBSIDIARIES
BDO Towers Valero, 8741 Paseo de Roxas Street, Salcedo Village, Makati City

AGING OF LOANS AND ACCOUNTS RECEIVABLE
As of September 30, 2025
(Amounts in Millions of Pesos)

TYPE OF ACCOUNTS	CURRENT	90 DAYS OR LESS	91 - 120 DAYS	121 - 180 DAYS	181 DAYS AND OVER	TOTAL
A. INTERBANK LOANS RECEIVABLES	P 78,594 P	- P	- P	- P	- P	78,594 P
B. LOANS AND RECEIVABLES	P 3,488,331 P	25,351 P	5,046 P	9,138 P	49,747 P	3,577,613 P
Loans & Discounts	2,925,091	9,721	1,849	3,528	28,945	2,969,134
Agri - Agra Loans	94,869	68	9	14	185	95,145
Bills Purchased	12,447	-	-	-	26	12,473
Customers Liability on Draft under LC/TR	53,682	29	-	-	555	54,266
Customers Liability for this Bank's Acceptances	8,212	-	-	-	-	8,212
Credit Card Receivables	236,088	5,680	2,283	3,670	9,208	256,929
Restructured Loans	48,416	9,296	810	1,744	8,550	68,816
Reverse Repurchase Agreement	87,383	-	-	-	-	87,383
Other Loans & Receivables	22,143	557	95	182	2,278	25,255
C. ACCOUNTS RECEIVABLE	P 12,210 P	1,749 P	408 P	557 P	2,059 P	16,983 P
TOTAL	P 3,579,135 P	27,100 P	5,454 P	9,695 P	51,806 P	3,673,190 P