SEC Number **37535**
File Number ________

ATN HOLDINGS, INC.

(Company)

9th Floor, Summit One Tower,
530 Shaw Blvd., Mandaluyong

(Address)

717-0523

(Telephone Number)

March 31

(Fiscal Year Ending)
(month & day)

SEC 17Q

(Form Type)

Amendment Designation (if applicable)

September 30, 2025

(Period Ended Date)

(Secondary License Type and File Number)

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, 2025

2. Commission identification no. 37535 3.BIR Tax Identification No. 005-056-869

4. ATN Holdings, Inc. (the "Company")

5. Philippines

6. Industry Classification Code:

7. 9th Floor, Summit One Tower, 530 Shaw Blvd., 1550 Mandaluyong City

8. Telephone No.7717-0523

9. The Company did not change its name, address or fiscal year during the period covered by this report.

10. Securities registered pursuant to 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, P.01	
Class "A"	4,025,055,429
Class "B"	2,800,000,000

11. These securities are not all listed on the Philippine Stock Exchange.

(a) The company 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)

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

I. Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED FINANCIAL POSITIONS

	Notes		**Unaudited 30-Sep 2025**		Audited 31-Mar 2025
ASSETS					
Current Assets					
Cash	7	**P**	**3,499,187**	P	2,304,831
Trade receivables	8		**2,387,158**		8,625,214
Inventories	9		**95,889,455**		72,560,402
Other current assets	10		**13,966,892**		15,144,231
			115,742,692		98,634,678
Noncurrent assets					
Investment in:					
Financial Assets - Fair value through other comprehensive income FV(OIC)	11		**17,160,000**		17,160,000
Associates - net	12		**850,949,355**		850,949,355
Investment properties	13		**349,667,279**		349,667,279
Property and equipment - net	14		**2,452,293,919**		2,448,292,062
Advances to related parties	21		**91,904,111**		93,877,865
Trust funds			**7,208,744**		7,208,744
			3,769,183,408		3,767,155,305
		P	**3,884,926,100**	P	3,865,789,983
LIABILITIES AND EQUITY					
LIABILITIES					
Current Liabilities					
Accounts payable and accrued expenses	15	**P**	**4,862,178**	P	12,075,006
Short-term interest bearing loans	16		**41,303,000**		41,303,000
			46,165,178		53,378,006
Noncurrent Liabilities					
Deposits	17		**17,149,108**		17,067,108
Advances from related parties	21		**542,508,354**		516,844,417
Pension liability			**620,296**		620,296
Deferred tax liabilities			**711,226,294**		711,226,294
			1,271,504,052		1,245,758,115
TOTAL LIABILITIES			**1,317,669,230**		1,299,136,121
EQUITY					
Share capital	18		**682,505,543**		682,505,543
Additional paid-in capital			**256,319,963**		256,319,963
Unrealized loss on financial assets at fair value through OCI-net of tax			**(5,080,061)**		(5,080,061)
Retained Earnings			**1,633,511,424**		1,632,908,417
			2,567,256,869		2,566,653,862
		P	**3,884,926,099**	P	3,865,789,983

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ending		**Six (6) Months Ending**	
	30-Sep-25	30-Sep-24	**30-Sep-25**	30-Sep-24
REVENUE				
Sales of aggregates	P5,778,199	P4,496,834	**P16,277,474**	P5,338,249
Rental income	2,364,025	1,875,052	**6,467,425**	3,547,554
	8,142,224	6,371,886	**22,744,899**	8,885,803
COST OF SALES AND SERVICES	4,475,302	3,072,894	**12,654,208**	4,183,734
GROSS PROFIT	3,666,922	3,298,992	**10,090,691**	4,702,069
ADMINISTRATIVE EXPENSES	3,068,759	2,254,029	**7,681,294**	5,987,338
INCOME (LOSS) FROM OPERATION	598,163	1,044,963	**2,409,397**	(1,285,269)
OTHER INCOME (CHARGES)				
Interest income	1,997	2,017	**1,997**	3,234
Finance cost	(631,019)	(686,089)	**(1,606,574)**	(1,729,909)
	(629,022)	(684,072)	**(1,604,577)**	(1,726,675)
INCOME (LOSS) BEFORE INCOME TAX	(30,859)	360,891	**804,820**	(3,011,944)
INCOME TAX EXPENSE	(16,461)	57,361	**201,814**	85,423
TOTAL COMPREHENSIVE INCOME (LOSS)	**(P14,397)**	P303,530	**P603,007**	(P3,097,367)
EARNINGS PER SHARE			**0.0001**	**(0.0005)**

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six (6) Months Ending	
	30-Sep-25	30-Sep-24
Share Capital	**P682,505,543**	P682,505,543
Share Premiums	**256,319,963**	256,319,963
Unrealized loss on available-for sale financial asset - net of tax	**(5,080,061)**	(3,390,061)
Retained earnings (deficit)		
Balance at beginning of fiscal year	**1,632,908,417**	1,630,403,681
Net income (loss) for the period	**603,007**	(3,097,367)
Balance at end of the year	**1,633,511,424**	1,627,306,314
	P2,567,256,869	P2,562,741,759

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter Ending		**Six (6) Months Ending**	
	30-Sep-25	30-Sep-24	**30-Sep-25**	30-Sep-24
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before tax	(P30,858)	P360,890	**P804,820**	(P3,011,944)
Adjustments for:				
Depreciation and amortization	1,717,788	1,846,767	**4,150,227**	4,184,633
Interest income	(1,997)	(2,017)	**(1,997)**	(3,234)
Interest expense	631,019	686,089	**1,606,574**	1,729,909
Operating income before working capital chan(	2,315,952	2,891,729	**6,559,624**	2,899,364
Decrease (increase) in current assets				
Trade receivables	1,090,930	(4,640,674)	**6,238,056**	(4,624,124)
Inventories	(14,826,729)	(6,555,177)	**(23,329,053)**	(19,821,614)
Other current assets	200,115	(1,107,971)	**1,177,339**	(2,373,554)
Increase (decrease) in current liabilities				
Accounts payable and accrued expens(	(1,766,991)	3,664,854	**(7,212,828)**	4,035,314
Cash (used in) provided by operations	(12,986,723)	(5,747,239)	**(16,566,862)**	(19,884,614)
Interest received	1,997	2,017	**1,997**	3,234
	(12,984,726) #	(5,745,222)	**(16,564,865)**	(19,881,380)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in:				
Advanves to related party	(3,522,904)	(1,883,386)	**1,973,754**	(17,774,516)
Acquisition of:				
Property and equipment	(2,981,568)	(12,168,828)	**(8,152,084)**	(17,144,624)
Increased (decreased) in deposits	82,000	40,000	**82,000**	740,182
	(6,422,472)	(14,012,214)	**(6,096,330)**	(34,178,958)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of short-term loan:				
Principal	-	-	**-**	-
Interest	(631,019)	(686,089)	**(1,606,574)**	(1,729,909)
Advancesfrom related parties	19,299,559	19,122,846	**25,462,124**	55,259,066
	18,668,540	18,436,757	**23,855,550**	53,529,157
NET INCREASE/(DECREASE) IN CASH	(738,657)	**(1,320,679)**	**1,194,356**	**(531,181)**
CASH AT BEGINNING OF PERIOD			**2,304,831**	2,285,843
CASH AT END OF PERIOD			**P3,499,187**	P1,754,662

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 and FY MARCH 31, 2025

1. Corporate Information

ATN Holdings, Inc. (*ATN, the Parent or the Group*) was registered with the Securities and Exchange Commission (SEC) on February 12, 1969 under the name Jabpract Mining and Industrial Corporation. On March 14, 1996, Jabpract Mining and Industrial Corporation changed its corporate name to ATN Holdings, Inc. and its primary and secondary purposes were amended to enable it to perform the acts of a holding Group. On November 10, 2016, the Group's articles of incorporation was amended extending its corporate life for another fifty (50) years from February 12, 2019. The amendment was approved by the SEC on November 21, 2016.

The common shares of ATN are listed and traded on the Philippine Stock Exchange. The registered office address of ATN is 9th Floor Summit One Tower Bldg., 530 Shaw Blvd., Mandaluyong City. ATN Holdings, Inc. has no ultimate Parent Company.

2. Statement of Compliance and Basis of Preparation and Presentation

Statement of Compliance
The interim consolidated financial statements of the Parent Company and Subsidiaries (*the Group*) have been prepared in accordance with Philippine Accounting Standard (PAS) 34, Interim Financial Reporting**,** as prescribed by the Philippine Financial Reporting Standards (PFRS)**.** Accordingly, they do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the most recent annual financial statements of the Company.

Basis of Financial Statement Preparation and Presentation
The interim consolidated financial statements as at September 30, 2025 and for the three-month period ended September 30, 2024 have been prepared in accordance with Philippine Financial Reporting Standards on a historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) and investment properties that have been measured at fair values.

The consolidated financial statements are presented in Philippine Peso, which is the Group's functional currency. All values represent absolute amounts except when otherwise indicated.

Principle for Consolidation
The consolidated financial statements comprise the financial statements of the Parent Company and those of the subsidiaries. The reporting dates of the subsidiaries are December 31. A parent controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with a subsidiary and has the ability to affect those returns through its power over the subsidiary. Specifically, control is achieved if and only if the Parent Company has the following;

(i) Power over the investee;
(ii) Exposure rights, to variable returns from its involvement with the subsidiary; and
(iii) The ability to use its power over the investee to affect the amount of the Parent Company's returns.

The parent reassesses whether or not it controls a subsidiary if facts and circumstances indicates that there are changes to one or more of the three elements of control.

As of September 30, 2025 and FY March 31, 2025, the consolidated subsidiaries are as follows:

Subsidiary	Principal place of business	Principal Activity	% of Ownership
Palladian Land Development, Inc. (PLDI)	Marbella Bldg. Roxas Blvd, Pasay	Real Property Developer	100%
Advanced Home Concept Development Corporation (AHCDC)	Summit One Tower, Mandaluyong	Real Property Developer	100%
Managed Care Philippines, Inc. (MCPI)	Summit One Tower, Mandaluyong	Health and Wellness Provider	100%

PLDI holds real estate properties that are either for lease or for development.

AHCDC are companies engaged in the development of residential real estate projects. MCPI is an out-patient ambulatory surgical center. These companies have ceased to operate actively. Management is contemplating on the most advantageous business strategy to spin off its operations.

Subsidiaries are consolidated from the date when control is transferred to the ATN Group and cease to be consolidated when control is transferred out of the ATN Group.

For consolidation purposes, the financial statements of the subsidiaries with calendar period ending December 31, are consolidated in the Parent Company's financial statements as of March 31 which is allowed by the existing standard if the difference is not more than three months. Adjustments and disclosures are made for the effects of significant transactions or events that occurred between the date of subsidiaries' financial statements and the date of the consolidated financial statements.

3. Summary of Significant Accounting Policies

New Standards. Interpretations and Amendments adopted by the Group
The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the fiscal year ended March 31, 2025 except for the adoption of new standards effective as at April 1, 2025.

4. Summary of Significant Accounting Judgments and Estimates

Use of Estimates and Judgments
The preparation of the consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements and related notes at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

There were no significant changes in the significant accounting judgments, estimates, and assumptions used by the Group.

New Standards, Amendments, and Interpretations
There were no new PFRS, amendments or interpretations effective April 1, 2025 that had a material impact on the Company's interim financial statements.

5. Fair Value Measurement

Financial Instruments
The fair value of financial instruments traded in active market at the reporting date is based on their quoted market price. For all other financial instruments not listed in an active market, the fair value is determined by using appropriate techniques or comparison to similar instruments for which market observable price exists.

Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instruments or based on a valuation technique, the Group recognizes the difference between the transaction price and the fair value in the consolidated statements of income unless it qualifies for recognition as some other type of asset.

Set out below is the comparison of fair value and carrying value by category of financial assets and liabilities at the end of the reporting period.

	Quarter ending Sept. 30, 2025		FY ending March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Cash	P 3,499,187	P 3,499,187	P 2,304,831	P 2,304,831
Trade receivables	2,387,168	2,387,168	8,625,214	8,625,214
Financial asset at FVOCI	17,160,000	17,160,000	17,160,000	17,160,000
Deposits	770,114	770,114	1,584,952	1,584,952
Advances to related parties	91,904,111	91,904,111	93,877,865	93,877,865
Trust funds	7,208,744	7,208,744	7,208,744	7,208,744
Other financial liabilities				
Accounts payable and accrued expenses	4,862,178	4,862,178	12,075,006	12,075,006
Short-term loans	41,303,000	41,303,000	41,303,000	41,303,000
Deposits	17,149,108	17,149,108	17,067,108	17,067,108
Advances from related parti	542,508,354	542,508,354	516,844,417	516,844,417

Fair values were determined as follows:

- *Cash, trade receivables and accounts payable and accrued expenses*– The fair values are approximately the carrying amounts at initial recognition due to their short-term nature.

- *Financial asset at fair value through other comprehensive income* – The fair value of investments that are actively traded in organized markets is determined by reference to quoted market bid prices at the close of business on reporting date.

- *Bank loans* – The fair value of the loans payable is determined by discounting the principal using the market rate of 6.5%.

- *Deposits* - The fair value of deposits approximates the carrying value as at year end.

Fair value hierarchy
The following table presents the summary of the Group's assets and liabilities measured or disclosed at fair value on a recurring or non-recurring basis recognized in the Consolidated Statements of Financial Position as of September 30, 2025 and FY March 31, 2025.

	Sept. 30, 2025			FY March 31, 2025		
	Fair Value hierarchy			Fair Value hierarchy		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Cash in bank	P -	P 3,499,187	P -	P -	P 2,304,831	P -
Trade receivables	-	2,387,168	-	-	8,625,214	-
Financial assets at fair value - OCI	17,160,000	-		17,160,000	-	-
Deposits		770,114	-	-	1,584,952	-
Advances to related pa	-	91,904,111	-	-	93,877,865	-
Trust funds	-	7,208,744	-	-	7,208,744	-
	P 17,160,000	P105,769,324	P -	P 17,160,000	P 113,601,606	P -
Liabilities						
Accounts payable and accrued expenses	P -	P 4,862,178	P -	P -	P 12,075,006	P -
Short-term loans payal	-	41,303,000	-	-	41,303,000	-
Deposits	-	17,149,108	-	-	17,067,108	-
Advances from related	-	542,508,354	-	-	516,844,417	-
	P -	P605,822,640	P -	P -	P 587,289,531	P -

6. Financial Instruments, Risk Management Objectives and Policies

The main risks arising from the Group's financial instruments are liquidity risk, credit risk, and market risk. Risk management policies are summarized below.

Liquidity Risk
Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated.

Liquidity risk is a risk due to uncertain liquidity. An institution may suffer liquidity problem when its credit rating falls. The Group is also exposed to liquidity risk if markets on which it depends on are subject to loss of liquidity.

The Group manages its liquidity profile to: a) ensure that adequate funding is available at all times; b) meet commitments as they arise without incurring unnecessary costs; c) be able to access funding when needed at the least possible cost, and d) maintain an adequate time spread of financial maturities.

The table below summarizes the maturity profile of the Group's financial liabilities at September 30, 2025 and FY March 31, 2025 based on contractual undiscounted payments:

Sept. 30, 2025	**On demand**	**Not later than one month**	**Later than 1 month & not later than 1 3 months**	**Later than 3 month & not later than 1 I year**	No fixed payment period	**Total**
Accounts payable and accrued expenses	**4,862,178**	-	-	-	-	**P 4,862,178**
Short term loans	-	-	-	**41,303,000**	-	**41,303,000**
Due to related parties	-	-	-	-	**542,508,354**	**542,508,354**
	P 4,862,178	-	-	**P 41,303,000**	**P 542,508,354**	**P 588,673,532**

FY March 31, 2025	On demand	Not later than one month	Later than 1 month & not later than 1 3 months	Later than 3 month & not later than 1 I year	No fixed payment period	Total
Accounts payable and accrued expenses	P 12,075,006	-	-	-	-	P 12,075,006
Short-term loan payable	-	-	-	41,303,000	-	41,303,000
Deposits	-	-	-	-	17,067,108	17,067,108
Due to related parties	-	-	-	-	516,844,417	516,844,417
	P 12,075,006	-	-	P 41,303,000	P 533,911,525	P 587,289,531

Credit Risk
Credit risk is risk due to uncertainty in a counterparty's (also called an obligor) ability to meet its obligation.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the consolidated statements of financial position (or in the detailed analysis provided in the notes to consolidated financial statements). Credit risk, therefore, is only disclosed in circumstances where the maximum potential loss differs significantly from the financial asset's carrying amount.

The table below shows the gross maximum exposure to credit risk of the Group as of September 30, 2025 and FY March 31, 2025. Net maximum exposure is the effect after considering collaterals and other credit enhancements.

	Gross maximum exposure	
	September 30, 2025	FY March 2025
Cash in bank	P **3,499,187**	P 2,304,831
Trade receivables	**2,387,168**	8,625,214
Financial assets at FV through OCI	**17,160,000**	17,160,000
Deposits	**770,114**	1,584,952
Advances to related parties	**91,904,111**	101,327,865
Trust funds	**7,208,744**	7,208,744
	P **122,929,324**	P 138,211,606

The credit quality of the Group's assets as of September 30, 2025 and FY March 31, 2025 is as follows:

September 30, 2025	**Stage 1 12-months ECL**	**Stage Lifetime ECL**	**Stage 3 Credit impaired**	**Total**
Cash in bank	P **3,499,187**	P **-**	P **-**	P **3,499,187**
Trade receivables	**2,387,168**			**2,387,168**
Financial assets at FV-OCI	**17,160,000**		**-**	**17,160,000**
Deposits	**770,114**			**770,114**
Due from related parties		**91,904,111**	**7,450,000**	**99,354,111**
Trust funds		**7,208,744**		**7,208,744**
	23,816,469	**99,112,855**	**7,450,000**	**130,379,324**
ECL			**(7,450,000)**	**(7,450,000)**
	P **23,816,469**	P **99,112,855**	P **-**	P **122,929,324**

FY March 31, 2025	Stage 1 12-months ECL	Stage Lifetime ECL	Stage 3 Credit impaired	Total
Cash in bank	P 2,304,831	P -	P -	P 2,304,831
Trade receivables	8,625,214			8,625,214
Financial assets at FV-OCI	17,160,000	-	-	17,160,000
Deposits	1,584,952			1,584,952
Due from related parties		86,427,865	7,450,000	93,877,865
Trust funds		4,756,971		4,756,971
	29,674,997	91,184,836	7,450,000	128,309,833
ECL			(7,450,000)	(7,450,000)
	P 29,674,997	P 91,184,836	P -	P 120,859,833

High grade cash accounts are deposited in banks belonging to the top banks in the Philippines in terms of resources and profitability.

Standard grade accounts are active accounts with propensity of deteriorating to mid-range age buckets. These accounts are typically not impaired as the counterparties generally respond to credit actions and update their payments accordingly.

Market Risk
Market risk is the risk of change in fair value of financial instrument from fluctuation in foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

Market risk represents what the Group would lose from price volatilities. Market risk can be measured as the potential gain or loss in a position or portfolio that is associated with a price movement of a given probability over a specified time horizon.

The Group manages market risk by evenly distributing capital among investment instruments in different financial institution.

Price Risk
The Group's price risk exposure at year-end relates to financial asset whose value fluctuates as a result of changes in market price, principally, Investment in financial assets at FVOCI The impact on the Group's equity excludes the impact of transactions affecting profit or loss since financial instrument carried at fair value are classified as Investment in financial asset at fair value through OCI.

Capital Management
The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in 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 dividends paid to shareholders or issue new shares.

The capital structure of the Group consists of issued share capital and additional paid-in capital.
The financial ratio at the year end, which is within the acceptable range of the Group, is as follows:

		Sept. 30, 2025		FY March 31, 2025
Equity	P	2,567,256,869	P	2,566,653,862
Total assets		3,884,926,100		3,865,789,983
Ratio		0.66		0.66

7. Cash in banks

Cash in banks generally earns interest based on prevailing bank deposit rates. Cash in banks amounted to P3.499 and P2,304,831 as of September 30, 2025 and FY March 31, 2025, respectively.

8. Trade receivables

Trade receivables represent receivable from sale of aggregates and rental of properties amounting to P2.387 and P8,625,214 as at September 30, 2025 and FY March 31, 2025, respectively. These are non-interest bearing and are generally collectible within two (2) months.

The aging of trade receivables is as follows:

			Past due				
September 30, 2025		**Current**		**31-60 days**		**61-90 days**		**Total**
Trade receivables	**P**	**1,551,653**	**P**	**835,505**		**-**	**P**	**2,387,158**

			Past due					
FY March 31, 2025		**Current**		31-60 days		61-90 days		Total
Trade receivables	P	5,999,327	P	2,625,887	P	0.00	P	8,625,214

9. Inventories

The Group's aggregates inventories as at September 30, 2025 and March 31, 2025 are as follows:

		Sept. 2025		FY March 2025
Armor rocks	P	**45,363,041**	P	32,813,195
Crushed basalt aggregates		**50,526,424**		39,747,207
	P	**95,889,465**	P	72,560,402

As at September 30, 2025 and FY March 31, 2025, inventories are carried at cost. Due to a relatively high demand, the NRV approximates the carrying value.

10. Other Current Assets

The composition of this account is as follows:

		Sept 2025		FY March 2025
Input taxes	P	**6,101,144**	P	6,845,976
Deposits		**770,114**		1,584,952
Prepaid taxes		**7,095,634**		6,713,303
	P	**13,966,892**	P	15,144,231

- Input taxes represent the 12% tax on domestic purchases of goods and services from VAT registered entities. Input tax is applied against output taxes in the succeeding month.

- Deposits are advance payment of rental that are expected to be applied within the next 12 months.

- Prepaid taxes represent 5% tax withheld on rental. The same may be applied against future income tax liabilities. As of September 30, 2025 and FY March 31, 2025, creditable withholding taxes are considered recoverable in full and no impairment loss is necessary.

11. Financial Asset at Fair Value through Other Comprehensive Income

This account represents 132,100,000 listed shares of Transpacific Broadband Group International, Inc. (TBGI), a publicly listed company in the Philippine Stock Exchange. Fair value was determined through reference to published price quotations.

The reconciliation of the carrying amounts of this account at the beginning and end of the fiscal year is as follows:

		Sept 2025		FY March 2024
Balance at the beginning of fiscal year	P	**17,160,000**	P	**18,850,000**
Changes in fair value		**-**		**(1,690,000)**
	P	**17,160,000**	P	**17,160,000**

Changes in fair value are reported separately in the consolidated statements of comprehensive income as "Fair value changes in financial asset at fair value through other comprehensive income – net of tax".

12. Investments in Associates - net

This account consists of the following:

		Sept 2025	FY March 2025
Cost:			
Beginning of the year			
ATN Phils Solar Energy Group	P	**865,080,120**	P 865,080,120
Mariestad Mining Corp.		**11,306,000**	11,306,000
		876,386,120	876,386,120
Equity in net losses			
Beginning of the year		**(14,130,765)**	(13,825,841)
Current year		-	(304,924)
		(14,130,765)	(14,130,765)
Total		**862,255,355**	862,255,355
Allowance for impairment		**(11,306,000)**	(11,306,000)
	P	**850,949,355**	P 850,949,355

ATN Solar
ATN Solar is a grantee of Solar Energy Service Contract with the Philippine Government through the Department of Energy to develop, own and operate a 30MW solar power plant in Rodriguez, Rizal.

The project is designed to have a gross generation capacity of 33MW peak of direct current (DC) at the inception. The alternating current (AC) output will be around 30MW, which will be distributed through the Manila Electric Company (Meralco) via a 34.5 kilovolt (KV) transmission system, which Meralco will construct and connect to three feeder lines of the Meralco Distribution network in Diliman and Novaliches, Quezon City, and Marikina City. The project site falls under the franchise area of Meralco; hence, the solar project, as an embedded generator, is allowed to cut into the nearest Meralco connection points.

As of March 31, 2025, ATN Solar has not started its commercial operations.

As of March 31, 2025 and 2024, the Group owns 49.49% of ATN Solar, and it exercises significant influence over the financial and operating matters of the associate.

MMC
In 2007, the Group entered into an investment agreement with MMC to participate in the extraction of manganese ores in the former's mining site. The Group's participation is in the form of providing financial resources to undertake the mining operations. The Group has financed a total of P11,306,000 million in MMC. Due to the non-commencement of mining operation, the Group provided a full impairment loss on its investment in MMC. Furthermore, there was no recent financial information available for MMC.

13. Investment Properties

The composition of this account as of September 30, 2025 and FY March 31, 2025 is as follows:

Land	P	15,810,000
Condominium units		284,554,276
Parking slots		26,350,000
Townhouses		22,953,001
	P	349,667,277

14. Property and Equipment

Property and equipment consists of:

September 30, 2025	Land and mine site improvements	Machineries & equipment	Office Furniture & improvements	Transportation Equipment	Total
Cost					
At April 1, 2025	2,371,636,570	92,052,762	6,774,992	7,879,464	2,478,343,788
Addition	6,271,052	1,881,032	-		8,152,084
At September 30, 2025	2,377,907,622	93,933,794	6,774,992	7,879,464	2,486,495,872
Accumulated depreciation					
At April 1, 2025	228,158	16,176,179	6,268,970	7,378,419	30,051,726
Provisions	40,262	3,582,069	26,851	501,045	4,150,227
At September 30, 2025	268,420	19,758,248	6,295,821	7,879,464	34,201,953
Carrying value					
At September 30, 2025	P 2,377,639,202	P 74,175,546	P 479,171	-	P 2,452,293,919

M<arch 31, 2025	Land and mine site improvements	Machineries & equipment	Office Furniture & improvements	Transportation Equipment	Total
Cost					
At April 1, 2024	2,358,943,606	84,514,368	6,551,778	7,879,464	2,457,889,216
Addition	12,692,964	7,538,394	223,214		20,454,572
At March 31, 2025	2,371,636,570	92,052,762	6,774,992	7,879,464	2,478,343,788
Accumulated depreciation					
At April 1, 2024	174,473	10,264,767	6,233,167	6,655,354	23,327,761
Provisions	53,685	5,911,412	35,803	723,065	6,723,965
At March 31, 2025	228,158	16,176,179	6,268,970	7,378,419	30,051,726
Carrying value					
At March 31, 2025	P 2,371,408,412	P 75,876,583	P 506,022	P 501,045	P 2,448,292,062

Machinery and equipment include crushing plant, transportation equipment for aggregates and rock drilling machine. In July 2024 and March 2025, certain machinery were acquired for P12.5 million payable within ten (10) months. The balance as at March 31, 2025 is presented as part of Accounts payable amounting to P5.23 million.

To prepare the site for quarry operation, the Group incurs stripping costs. These costs are incurred in the development phase which are capitalized as part of constructing the quarry site and subsequently amortized over its useful life using the unit-of-production method. The capitalization of stripping costs ceases when the quarry site is ready for production.

15. Trust funds

In accordance with MPSA and ECC, the Group is required by the DENR-MGB to set up the following funds:

- Environment Trust Fund (ETF) – fund set aside to address the environmental impacts and safety concerns in the implementation, operation and abandonment/decommissioning and rehabilitation of mining projects.

- Monitoring Trust Fund (MTF) – fund to cover maintenance and other operating budget for the transportation and travel expenses, cost of laboratory analysis, cost of supplies and materials, cost of communication services, cost of consultancy work and other reasonable expenses incurred by the monitoring team of the MRF Committee.

- Rehabilitation Cash Fund (RCF) - fund to ensure compliance with the approved rehabilitation activities and schedules, including research programs, as defined in the EPEP.

- Final Mine Rehabilitation and Decommissioning Fund (FMRDF) – fund to be established and maintained through cash deposits to cover the Group's rehabilitation liability upon the closure of the mine and to ensure payment of compensable damages that may be caused by mine wastes.

Trust funds amounted to P7,208,744 as of June 30, 2025 and FY March 31, 2025.

16. Accounts Payable and Accrued Expenses

This account consists of the following:

		Sept 2025		FY March 2025
Capital gains tax payable	P	**2,985,000**	P	2,985,000
Accounts payable		**1,877,178**		7,751,711
Accrued expenses		-		872,258
Taxes payable		-		466,037
	P	**4,862,178**	P	12,075,006

Terms and conditions of the above financial liabilities are as follows:

- Trade payables are non-interest bearing and are normally settled on a 90-day term;
- Taxes payable are settled in the following month.

The fair values of accounts payable and accrued expenses have not been disclosed due to their short duration. Management considers the carrying amounts recognized in the statement of financial position to be a reasonable approximation of their fair values.

17. Short-term Loans Payable

The Group has an omnibus line with China Banking Corporation for a maximum amount of P50 million. Interest is charged every month on the outstanding loan balance at 6.50% per annum in 2025 and 2024. The loan has a term of 360 days and is collateralized by condominium units in Summit One Tower. As of September 30, 2025 and March 31, 2025 the balance of the loan amounted to P41.3. Proceeds of the loan are used for working capital requirements.

Interest expense related to this loan amounted to P1.606 million as of September 30, 2025 and P1.729 million for fiscal years ended March 31, 2025.

18. Deposits

This account represents deposit on operating leases which is made in compliance with the existing leasing agreement with the lessee. The amount is refundable at the expiration of lease contracts.

As of September 30, 2025 and FY March 31, 2025, deposits on operating leases amounted to P17,149,108

19. Equity

Share capital
Component of share capital is as follows:

	Authorized share capital			Subscribed and paid		
Title of Issue	Number of shares		Amount	Number of shares		Amount
Common						
Class A	4,200,000,000	P	420,000,000	4,025,055,429	P	402,505,543
Class B	2,800,000,000		280,000,000	2,800,000,000		280,000,000
Preferred	5,000,000,000		500,000,000	-		
	12,000,000,000	P	1,200,000,000	6,825,055,429	P	682,505,543

In accordance with the Articles of Incorporation, certain restrictions have been imposed regarding issuance and transfer of share capital as follows:

- Class “A” common shares are to be issued only to citizens of the Philippines or to partnership, association or corporation organized under the laws of the Philippines.

- Class “B” common shares are to be issued to any person subject to the required foreign ownership limitation under the laws of the Philippines.

- Preferred shares are cumulative, non-participating, non-voting shares that are entitled for mandatory redemption on the 5th, 7th and 10th year anniversary of issue.

During the annual stockholders meeting held on November 14, 2019, the stockholders approved the increase in authorized capital from 12 billion shares to 24 billion shares both with par value of P0.10. The required subscription will be satisfied through conversion of advances from stockholders at a pre-determined subscription price. As of July 11, 2022 the application for increase in capital is due for filling with the Securities and Exchange Commission.

20. Cost of Sales and Services

The breakdown of this account is as follows:

		Sept. 2025		Sept. 2024
Cost of aggregates sold	P	**11,882,556**	P	3,464,066
Direct cost of real estate leasing		**771,652**		719,668
	P	**12,654,208**	P	4,183,734

21. Administrative Expenses

The breakdown of this account is as follows:

		Sept. 2025		Sept. 2024
Communication and association dues		**2,655,108**		2,820,410
Salaries, wages and benefits		**2,159,616**		1,029,854
Depreciation and amortization		**568,158**		609,415
Security services		**563,796**		137,463
Taxes, licenses and permits		**553,604**		276,568
Professional fees		**534,118**		372,543
Miscellaneous		**150,000**		51,649
Insurance		**137,658**		34,392
Repairs and maintenance		**112,565**		41,307
Rent		**106,283**		256,030
Transportation and travel		**73,246**		144,497
Office supplies and printing		**67,142**		213,210
	P	**7,681,294**	P	5,987,338

Salaries and other employee benefits account include salaries, wages and retirement benefits of the employees.

22. Related Party Transactions

Transactions, year-end balances and terms and conditions with related parties are as follows:

	September 30, 2025			
Related parties	**Beginning balance**	**Availment**	**Collection**	**Ending balance**
Associates				
ATN Phils. Solar Energy Group Inc.	**P 90,931,257**		**(1,157,959)**	**89,773,298**
Companies under common control				
Transpacific Broadband Group Int;l Inc.	**2,946,608**		**(2,375,625)**	**570,983**
Sierra Madre Consolidated Mines	**7,450,000**		**-**	**7,450,000**
Unipage Management Inc.	**(90,885,899)**	**(436,533)**	**-**	**(91,322,432)**
Stockholders	(425,958,518)	**(5,726,032)**		**(431,684,550)**
	(415,516,552)	**(6,162,565)**	**(3,533,584)**	**(425,212,701)**
Allowance for ECL	**7,450,000**	**-**	**-**	**7,450,000**
	P (422,966,552)	**P (6,162,565)**	**P (3,533,584)**	**P (432,662,701)**

	FY March 31, 2025			
Related Parties	Beginning balance	Availment	Collection	Ending balance
Associates				
ATN Phils. Solar Energy Group Inc.	P 54,075,464	P 36,855,793	-	P 90,931,257
Companies under common control				
Transpacific Broadband Group Int;l Inc.	18,380,813	(15,434,205)	-	2,946,608
Sierra Madre Consolidated Mines	7,450,000	-	-	7,450,000
Unipage Management Inc.	(90,885,899)	-	-	(90,885,899)
Stockholders	(363,707,481)	(62,251,037)	-	(425,958,518)
	(374,687,103)	(40,829,449)	-	(415,516,552)
Allowance for ECL	7,450,000	-	-	7,450,000
	P (382,137,103)	P (40,829,449)	P -	P (422,966,552)

Significant transactions with related parties are as follows:

1. UMI and certain stockholders provide financing for the Group. Eventually, these funds are transferred and used to support ATN Solar's capital expenditures and operating expenses.

2. In prior years, the Group provided cash advances to SMCM to fund its mining activities. Such advances will be converted into equity interest in SMCM when mining operations commence. Due to unforeseen circumstances, SMCM encountered financial difficulties and was unable to operate and generate revenues and cash flows. Accordingly, the Group provided a full impairment loss on its advances to SMCM in 2014 amounting to P7.45 million.

3. On April 5, 2022, a Deed of Assignment was executed wherein the advances provided by a certain stockholder to the Company amounting to P210 million were assigned to UMI. On the same date, a Subscription Agreement was executed wherein the Company issued 2,325,055,429 shares to UMI in exchange for the latter's advances to the Parent Company amounting to P466,451,550. This non-cash transaction was excluded in the consolidated statements of cash flows for the fiscal year ended March 31, 2023.

4. The details of subsidiaries' accounts that were eliminated in the process of consolidation are as follows:

		Sept. 2025		FY March 2025
AHCDC	**P**	**11,927,392**	P	10,938,677
MCPI		**8,642,328**		8,642,328
PLDI		**36,942,645**		39,342,360
		57,512,365	P	58,923,365

5. The amount of compensation paid to key management personnel amounted to P423,241, for the fiscal years ended March 31, 2025,

6. There were no provisions for ECL during 2025, and 2024, covering Advances to related parties.

23. Earnings (Loss) per Share

Earnings per share is computed by dividing the income for the period by the weighted average number of common shares as follows:

	Sept. 2025	**Sept. 2024**
Earnings	**603,007**	**(3,097,367)**
Divided by :		
Weighted Average Shares	**6,825,055,430**	**6,825,055,430**
Earning per share	**0.0001**	**(0.0005)**

24. Segment Information

For management reporting purposes, the Group is divided into two (2) reportable segments consisting of the (i) Real estate leasing and (ii) Aggregates which is involve in the production and selling of rock aggregates. The latter being introduced only in 2021.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the consolidated financial statements.

Segment information for the reportable segment is shown in the following table:

As of September 30, 2025

	Real estate leasing	Sale of Aggregates	Non-segment items	Total
Revenues	**6,467,425**	**16,277,474**	**1,997**	**22,746,896**
Cost and expenses	**771,652**	**11,882,556**	**-**	**12,654,208**
Net income (loss)	**5,695,773**	**4,394,918**	**1,997**	**10,092,688**
Reportable segment assets	**2,439,326,987**	**1,438,407,204**		**3,877,734,191**
Reportable segment liabilities	**784,803,751**	**520,782,169**		**1,305,585,920**
Non-cash expenses				**-**
Depreciation	**568,158**	**4,150,227**	**-**	**4,718,385**

As of September 30, 2024

	Real estate leasing	Aggregates	Non-segment items	Total
Revenues	3,547,554	5,338,249	3,234	8,889,037
Cost and expenses	(719,668)	(3,464,067)	-	(4,183,735)
Net income (loss)	(3,124,413)	40,549	3,234	13,072,772
Reportable segment assets	2,443,913,080	1,405,057,798		3,848,970,878
Reportable segment liabilities	792,202,977	491,079,585		1,283,282,562
Non-cash expenses				-
Depreciation	609,415	4,184,633		4,794,048

25. Other SEC requirements

Disclosures on the issuer’s interim financial report, in compliance with Philippine Financial Reporting Standards:

1. There is no seasonality or cyclicality of interim operations.
2. There is no item that has unusual effect on asset, liabilities, equity, net income and cash flows.
3. There is no change in the nature and amounts reported in prior interim periods of the current financial year or prior financial year.
4. There is no issuance, repurchase nor repayment of debt and equity securities during the interim period.
5. There is no dividend paid for ordinary or other shares.
6. There is no material event subsequent to the end of the interim period that has not been reflected in the financial statements.
7. There is no change in the composition of the issuer such as business combination, acquisition, disposal of subsidiary and long-term investment, and restructuring during the interim period.
8. There is no change in contingent assets or contingent liabilities since the last annual balance sheet date.
9. There is no seasonal effect that had material effect on financial condition or result of operation.

Item 2. Management's Discussion and Analysis of Operation

(B) Interim Periods

The company and its three majority-owned subsidiaries use current ratio and debt to equity ratio to measure liquidity, and gross profit margin and net income to sales ratio as key performance indicators. Current ratio is calculated using current accounts cash, marketable securities, receivables, accounts payable, income tax payable and other liabilities maturing in one year. Debt to equity ratio is derived from division of total debt by total amount of stockholders' equity. Profit margin is computed based on ratio of income from operation (before financing charges and other income/loss) to total revenues.

The company uses past year performance as basis for expected results in current year. With the bulk of its business in real estate, the company has no productivity program. It adopts a prudent policy of matching expenditures with revenues to keep current accounts position in balance

The following are 7 (seven) key performance and financial soundness indicators of the company:

Current Ratio	Calculated ratio of current assets into current liabilities. Indicates the ability of the company to finance current operations without need for long term capital
Debt-to Equity Ratio	Calculated ratio of total debt into total equity. Indicates the level of indebtedness of the company in relation to buffer funds provided by equity against any operating losses. Also indicates the capacity of the company to absorb or take in more debt.
Asset-to-Equity Ratio	Calculated ratio of total asset into total equity. Indicates the long-term or future solvency position or general financial strength of the company.
Interest Rate Coverage Ratio	Calculated ratio of earnings before interest and taxes into interest expenses. Indicates the ability to meet its interest payments.
Gross profit Margin	Calculated ratio expressed in percentage of the gross margin into total revenues. Indicates the ability of the company to generate margin sufficient to cover administrative charges, financing charges and provide income for the stockholders.
EBITDA	Calculated earnings before income tax, and non-cash charges. Indicates the efficiency of the company in generating revenues in excess of cash operating expenses.
Net Income to Sales Ratio, and Earnings per Share	Calculated ratio of net income into total revenues. Indicates the efficiency of the company in generating revenues in excess of cash operating expenses and non-cash charges, and the ability of the company to declare dividends for stockholders.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home	
	Sept. 2025	Sept. 2024	Sept. 2025	Sept. 2024	Sept. 2025	Sept. 2024
Current Ratio	2.51	1.09	50	50	-	-
Debt to Equity Ratio	0.51	0.46	0.44	0.44	2.29	2.29
Asset to Equity Ratio	1.51	1.46	1.44	1.44	3.29	3.29
Interest Rate Coverage Ratio	1.50	-1.41	-	-	-	-
Gross Profit Margin	44%	40%	68%	68%	-	-
EBITDA	P 1,372,978	P (2,487,952)	P (2,514,998)	P (2,514,998)	P (15,000)	P (15,000)
Net Income to Sales Ratio	3%	-3486%	-1416%	-1416%	-	-
Net Income (loss)	P 603,007	P (3,097,367)	P (3,124,413)	P (3,124,413)	P (15,000)	P (15,000)

On a consolidated basis, ATN accounts that changed by more than 5% compared to quarter ending September 30, 2025 financial statements are as follows:

1. Cash on hand increased to Php3.499 million from Php2.304 million (52%).
2. Trade receivables decreased to Php2.387 from Php8.625 due to increase in collection (-72%).
3. Inventories increased to Php95.889 million from Php72.560 million (32%) increase in production.

4. Other current assets decreased to Php13.966 million from Php15.144 million (-8%) due to decrease in prepaid taxes.
5. Accounts payable and accrued expenses decreased to Php4.862 million from Php12.075 million (-60%) due to payment to suppliers.
6. Advances from related parties increased to Php542 million from Php516 million (5%).
7. Total revenue increased to Php22.745 million as of quarter ending September 30, 2025 compared to Php8.885 million as of September 30, 2024 (156%).
8. Cost of sales and services increased as of September 30, 2025 to Php12.654 million compared to Php4.1863 million as of September 30, 2024 due to increase in revenue (202%)
9. Administrative expenses increased to Php7.681 million in September 30, 2025 compared to Php53987 million in September 30, 2024 (28%). The following are the accounts with more than 5% change:
    a. Decreased in communication and association dues by Php165 thousand (-5.86%)
    b. Increased in salaries and wages by Php1.129 thousand (109%) due to increase in personnel and salary adjustments.
    c. Increased I professional fees by Php161 thousand (43.37%)
    d. Increased in security services by Php426 thousand (310%) due to additional personnel and rate adjustments.
    e. Increased in taxes and licenses by Php277 thousand (100%).
    f. Decreased in rent expense by Php149 thousand (-58%) due to adjustments.
    g. Increased in insurance by Php103 thousand (300%).
    h. Decreased in office supplies and printing by Php146 thousand (-38%).
    i. Increased in repairs and maintenance by Php71 thousand (-172%).
    j. Decreased in transportation and travel by Php71 thousand (49%)..
    k. Increased in miscellaneous expenses by Php98 thousand (190%).

Corporate Development

The ATN Group subscribed 690 million shares and paid-up of 650 million shares in ATN Solar Energy Group, Inc., (ATN Solar). ATN Solar is engaged in renewable energy generation and trade distribution of renewal energy equipment and accessories. ATN Solar secured a service contract from the Department of Energy for its 30-MW Rodriguez Solar Power Project on May 12, 2011 and a Certificate of Registration from the BOI for income tax holiday, which can be availed in the first seven years of operation.

With the company’s sound financial condition, its low debt to equity ratio, and the low cash burn rate that had been deliberately structured to survive financial market stress. Hence there is no foreseeable event, which may have a material impact on its short-term liquidity, and no seasonal aspect had material effect on the financial condition of the Company’s operation.

ATN maintains a very low level of debt which makes it unaffected by downturns in the industry, unlike other real estate companies that have piled up huge debts that need to be restructured as a consequence of business decline and liquidity problems caused by Covid 19. Low gearing, which is one of the ESG strategies of ATN management for its responsibility to shareholders, makes the company business sustainable five years going forward.

MCPI has ceased its healthcare operation in 2019 and sold a significant portion of its medical equipment. AHCDC and PLDI likewise ceased to actively sell its remaining real estate properties and were classified to investment properties as a result of change in recognition. The financial statements do not include any adjustment that might result from this uncertainty.

The company expects to continue its focus on its existing principal activities and actively pursue opportunities for investment in the construction materials supply business and renewable energy sectors in the Philippines.

SIGNATURES

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

Company	:	**ATN HOLDINGS, INC.**	
Signature and Title	:	**PAUL B. SARIA** Principal Financial Officer November 17, 2025	**CELINIA FAELMOCA** Principal Accounting Officer November 17, 2025