

COVER SHEET

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S.E.C. Registration Number

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P.S.E. Control Number

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(Company’s Full Name)

9	t	h		F	l	r		O	a	k	r	i	d	g	e		I	T		C	e	n	t	e	r		3	
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F	o	r	t	u	n	a		S	t		M	a	n	d	a	u	e		C	i	t	y		C	e	b	u	

(Business Address: No. Street City/Town Province)

Atty. Maila Lourdes G. De Castro

Contact Persons

(0998) 9579429

Telephone Number of the Contact Person

1	2
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Month

3	1
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Day

Fiscal Year

SEC FORM 17-C
FORM TYPE

0	6
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Month

2	0
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Day

Annual Meeting

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Secondary license Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

1,404

Total No. of Stockholders

1,023,431,649

Domestic

25,049

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

Remarks = Pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **August 14, 2025**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **175222**
3. BIR Tax Identification No. **242-603-734-000**
4. **Vivant Corporation**
Exact name of issuer as specified in its charter
5. **Mandaluyong City**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu**
Address of principal office
- 6014
Postal Code
8. **(032) 234-2256, (032) 234-2285**
Issuer's telephone number, including area code
9. **There has been no change in name or address since last report**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common	1,023,456,698

11. Indicate the item numbers reported herein: **Item 9. Other Events.**

Vivant Corporation (the "Company") discloses to the public and the Exchange, that the Company posted a Core Net Income of Php 962 million for 1H2025, an 11% increase compared to last year, due to sustained power generation performance.

For more information kindly see the Press Release attached to this report as "**Annex A**".

SIGNATURE

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 hereunto duly authorized.

VIVANT CORPORATION
Issuer

By:


MAILA LOURDES G. DE CASTRO
Corporate Secretary

Date: August 14, 2025



Press Release
August 14, 2025

VIVANT REPORTS 1H2025 CORE NET INCOME OF PHP 962 MILLION, UP 11% ON THE BACK OF SUSTAINED POWER GENERATION PERFORMANCE

Financial and Operating Results for the half year ended June 30, 2025
(with comparatives for 2024)

- Consolidated Core Net Income (CCNI) grew by 11% to Php 962 million (mn); accounting for non-recurring income, Net Income Attributable to Equity Holders of the Parent recorded at Php 959 mn, 9% higher than the level in 1H2024.
- Power generation net income contribution reached Php 908 mn, representing 59% of total net income from the strategic business units (SBUs) as Vivant's portfolio of assets delivered a total of 1,972 GWh to its customers.
- Net income contribution from 35%-owned distribution utility (DU) Visayan Electric Company (VECO) totaled Php 589 mn, largely flat when compared with 1H 2024 as higher operating expenses and finance costs, and a customer refund relating to unutilized regulatory-related costs offset the positive earnings impact of the 3% growth in volumes sold for the semester.
- Vivant's water arm, Vivant Hydrocore Holdings, Inc. (VHHI) contributed Php 93 mn in 1H2025, a reversal of prior year's loss contribution, driven by improved operations of the wastewater treatment plant in Puerto Princesa, Palawan, and the recognition of finance income from the concession asset of Isla Mactan Cordova Corporation (IMCC).

Financial Highlights

Cebu, Philippines – Vivant Corporation (Vivant or “the Company”) (PSE: VVT) today reported Consolidated Core Net Income (CCNI) of Php 962 mn in 1H2025, recording an 11% increase from the prior year.

Adjusting for non-recurring income which includes a foreign exchange loss (net) of the Parent Company, insurance proceeds and a non-recurring cost reimbursement of certain power subsidiaries, Net Income Attributable to Equity Holders of the Parent Company stood at Php 959 mn, 9% higher than the level in 1H2024.

“Vivant recorded another double-digit growth in CCNI for the first half of 2025. The performance of Vivant Energy Corporation (Vivant Energy), spurred by its participation in the reserve market primarily drove our earnings for the semester. Despite the lower Wholesale Electricity Spot Market (WESM) prices in the first half of the year, the team's collective effort secured strong returns,” said Arlo G. Sarmiento, Vivant Corporation CEO.

Vivant's energy business contributed a total of Php 1.4 billion (bn) to the Company's income. Power generation represented 63% of the total, contributing Php 908 mn. This was followed by the DU business which recorded Php 589 mn in contribution. However, the retail energy segment had a Php 62 mn loss contribution primarily due to a lower average selling price from the retail electricity supply (RES) sales in 1H2025.

Despite the lower overall volumes delivered from Vivant's portfolio of conventional plants which saw a 21% decline to 1,972 GWh, the power generation business recorded a 25% increase in net income contribution driven by healthy margins from the Reserve Market (RM). Four (4) of Vivant's plants participated in the RM, namely Cebu Energy Development Corporation (CEDC), Therma Visayas, Inc. (TVI), 1590 Energy Corporation (1590 EC), and Meridian Power, Inc. (MPI). RM nominations from these entities increased over six times year on year, as a result of the full six months of the RM operations in 2025, compared with only a month in 2024 due to a temporary market suspension.

Meanwhile, net income contribution from VECO was largely flat at Php 589 mn. DU revenues from the 3% increase in overall energy sales volumes were offset by the combined effect of the higher operating expenses and finance costs, and an ERC-mandated one-time refund to customers for unutilized regulatory related costs.

Vivant's water business recorded a positive Php 93 mn income contribution in 1H2025, a reversal of the Php 10 mn loss recorded in the same period last year. This was driven by the recognition of finance income from the concession of 100%-owned IMCC. In April 2025, a 25-year JVA was signed between VHHL and Metropolitan Cebu Water District (MWCD) to supply Metro Cebu with water from the 20 megaliter per day seawater desalination plant of IMCC. Furthermore, income contribution from the 45%-owned Faith Lived Out Visions 2 Ventures Holdings, Inc. (FLOWS) increased by 13% to Php 5 mn due to improved sewage operations of Puerto Princesa Water Reclamation and Learning Center, Inc. (PPWRLC) as revenues from the wastewater business increased with higher volumes and an upward adjustment in service fee per cubic meter as provided by its service contract.

Consolidated revenues recorded at Php 5.4 bn, 3% lower than the Php 5.6 bn in 1H2024. The decline was primarily due to lower revenues from the sale of power as overall volumes delivered from Vivant's generation assets were down during the semester, tempered by the recognition of finance income from the concession of the bulk water business.

Operating expenses increased by 33% to Php 860 mn largely driven by increased headcount and higher professional fees brought about by business expansion initiatives, and higher depreciation and amortization costs due to asset acquisitions in the latter part of 2024.

Vivant's consolidated assets stood at Php 32.0 bn while total equity attributable to parent was at Php 20.4 bn. Total consolidated interest-bearing notes amounted to Php 7.0 bn.

Vivant's current ratio as of the end of June 2025 stood at 2.02x versus 2.40x at year-end 2024, while debt-to-equity ratio was at 0.46x compared with 0.49x at year-end 2024.

Outlook

“As we enter the second half of the year, we remain excited about the Company’s future while we aim for continued earnings growth. Our business development teams in energy and water are committed to launching impactful projects that will create solutions for our changing world,” added Mr. Sarmiento.

Earlier this year, the Department of Energy (DOE) officially commenced the fourth round of the Green Energy Auction (GEA-4) with the release of the Notice of Auction (NOA). In June, the Energy Regulatory Commission (ERC) released the Green Energy Auction Reserve (GEAR) Prices for GEA-4. Thereafter, the DOE announced the timeline of activities.

In support of the government’s push for energy security and sustainability, Vivant is participating in GEA-4 as the Company builds on the momentum toward its target power generation portfolio of 30% renewable energy (RE) (30% by 30) capacity by 2030.

100%-owned San Ildefonso Alternative Energy Corporation (SIAEC) is a project company that will operate a 22 MW solar facility in San Ildefonso, Bulacan. Project development is underway and target commercial operations date is by the fourth quarter of 2025.

100%-owned IMCC is in the final stages of testing and commissioning of its utility scale seawater desalination plant. Completion of the plant is expected within the year.

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This press release may contain “forward-looking statements” that relate to the strategic goals, investments, and overall performance involving Vivant and its subsidiaries. The forward-looking statements were made based on certain assumptions, hence, these are not guarantees of future performance and undue reliance should not be placed on the statements. The forward-looking statements involve known and unknown risks and uncertainties which may cause actual results, performance or achievements to differ materially from any projections of future performance or result disclosed in the statements.

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