



9M2025
Analysts' Briefing

November 12, 2025

MDW **D.M. WENCESLAO**
AND ASSOCIATES, INCORPORATED

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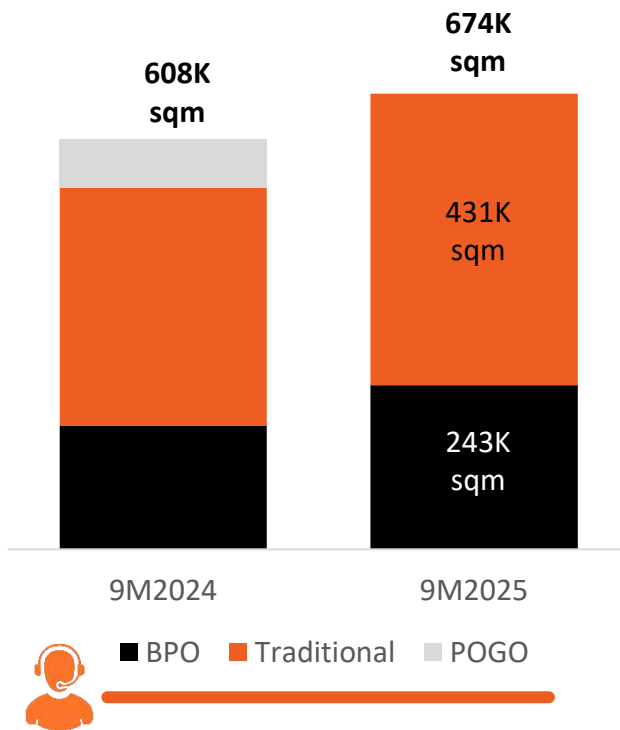
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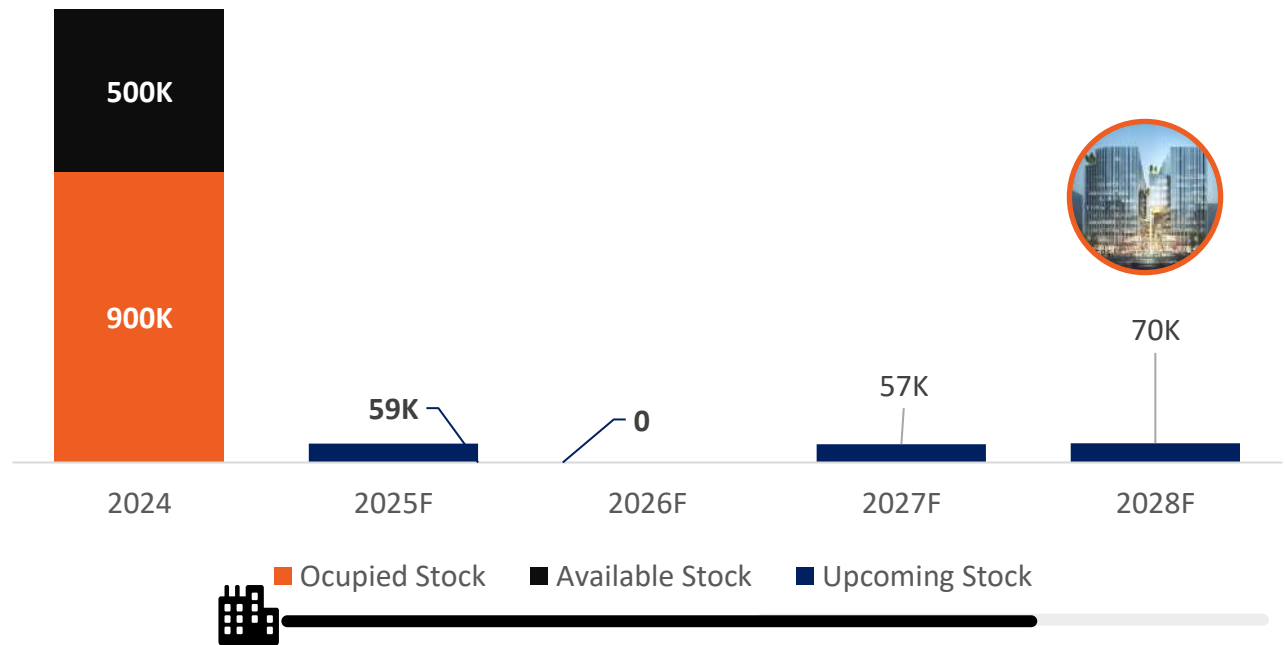
2	Property Market Overview
7	Valuation of Assets in Aseana
10	Development Milestones and Pipeline
23	Operating and Financial Highlights
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Metro Manila Office Market Update

9M2025 Office Take-up

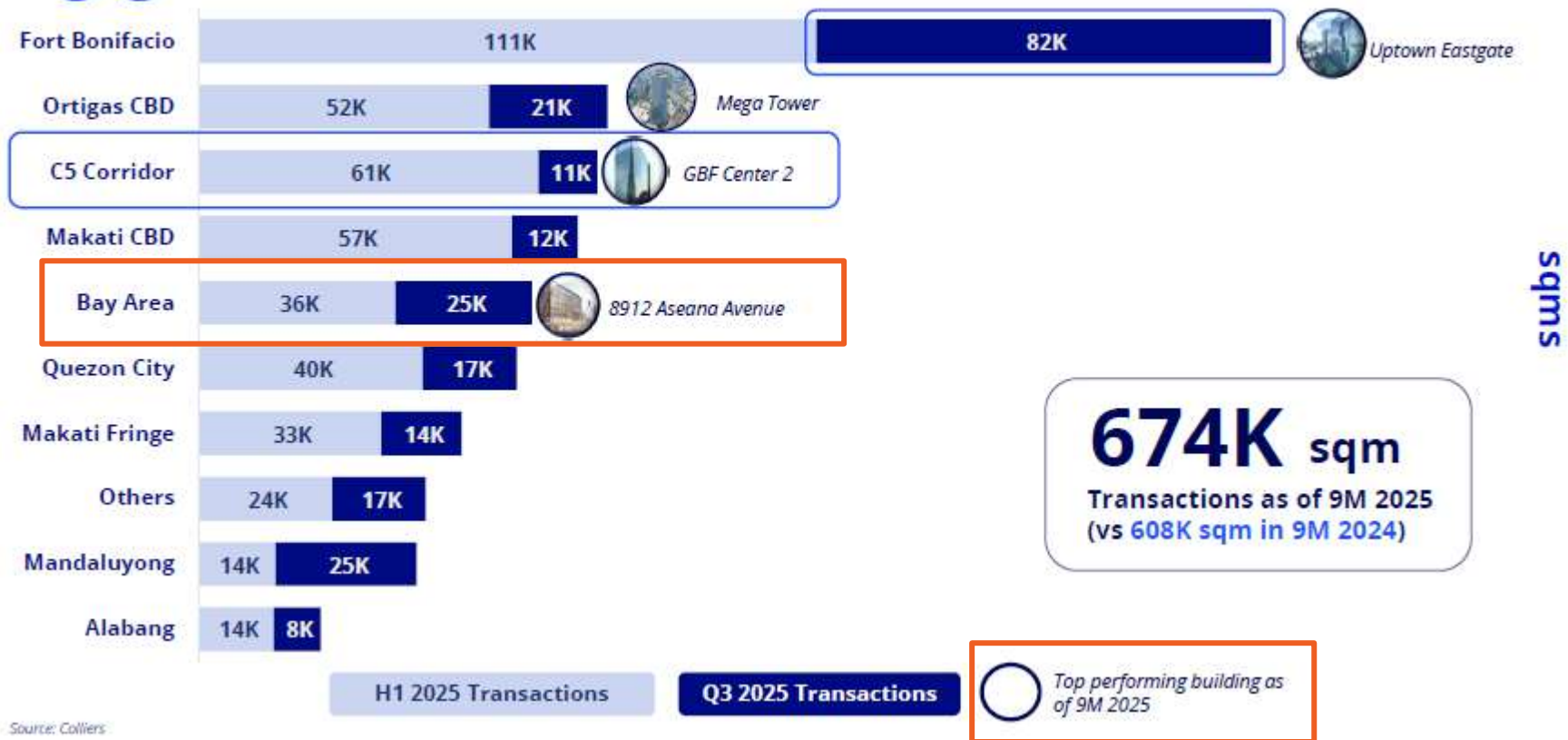


Manageable Additional Office Supply in Manila Bay Area



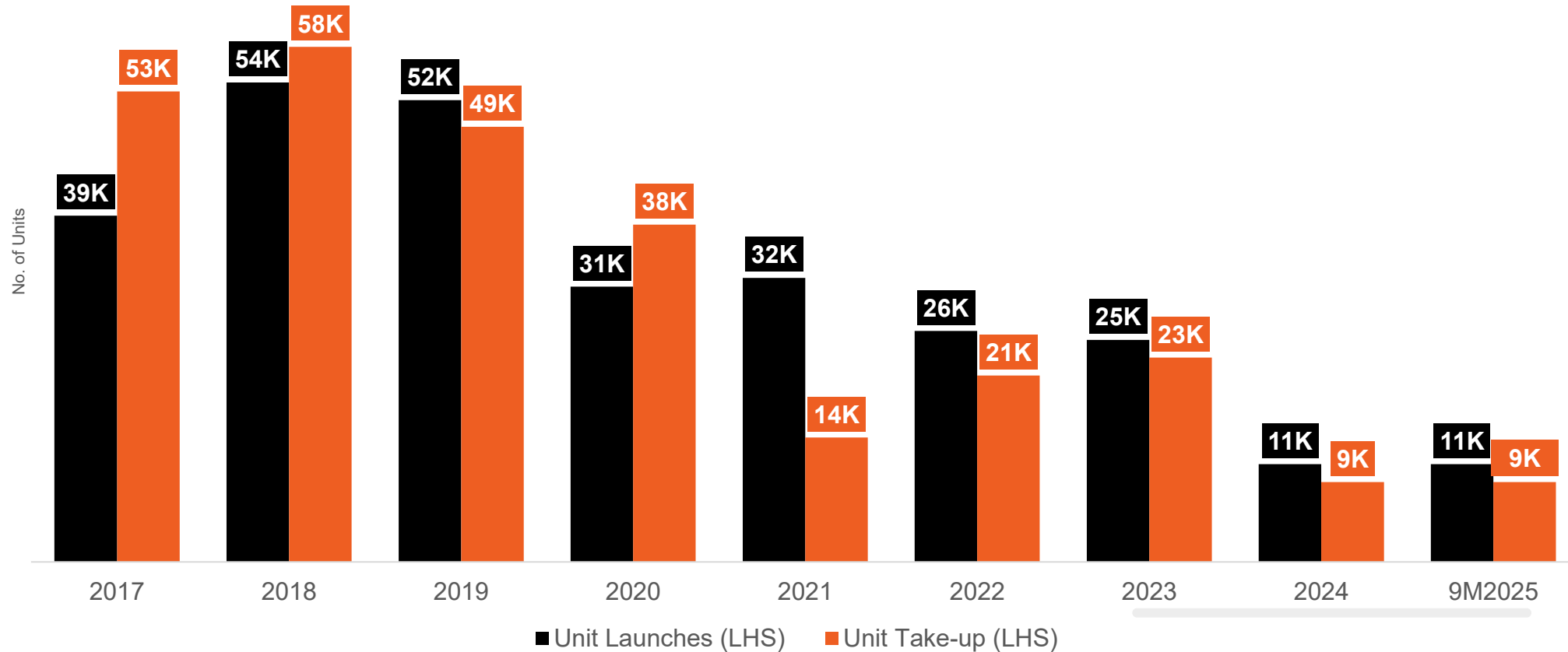
Metro Manila Office Market Update

Big gains seen in Q3 2025

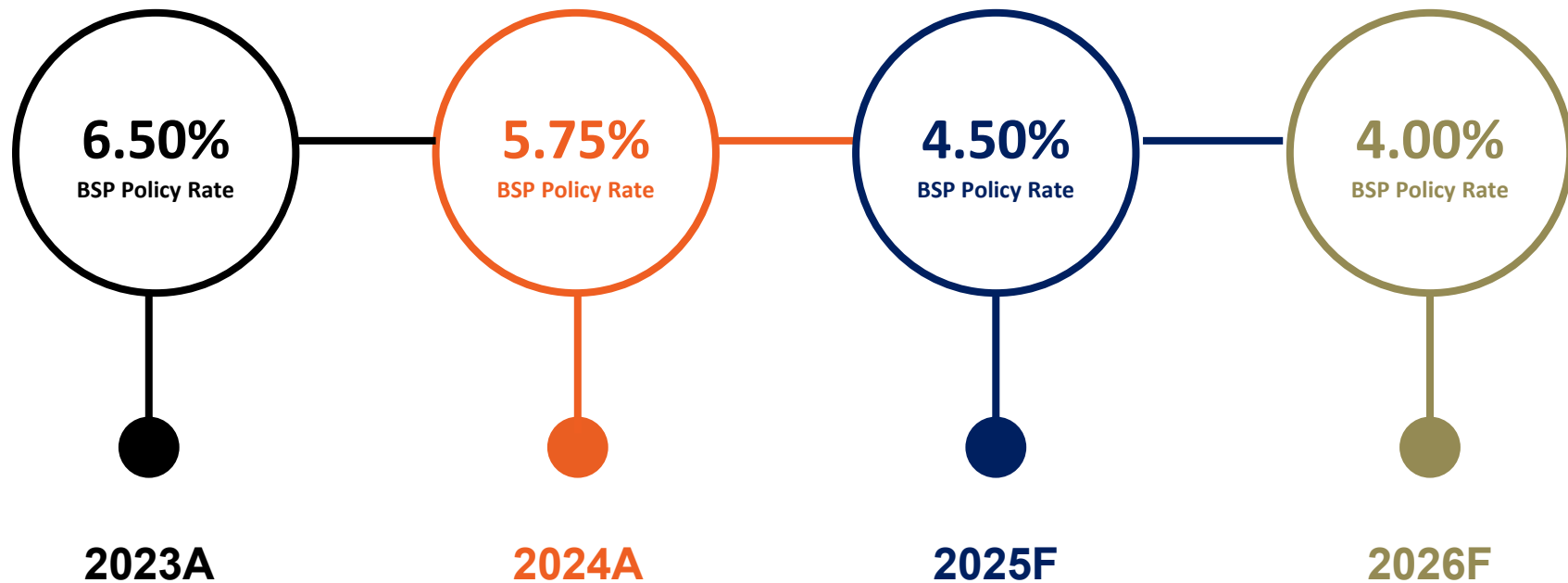


- 8912 Asean Ave was highlighted as the top-performing building in the Bay Area in Colliers' 3Q2025 Market Briefing

Metro Manila Residential Market Update



Expansionary Monetary Policy

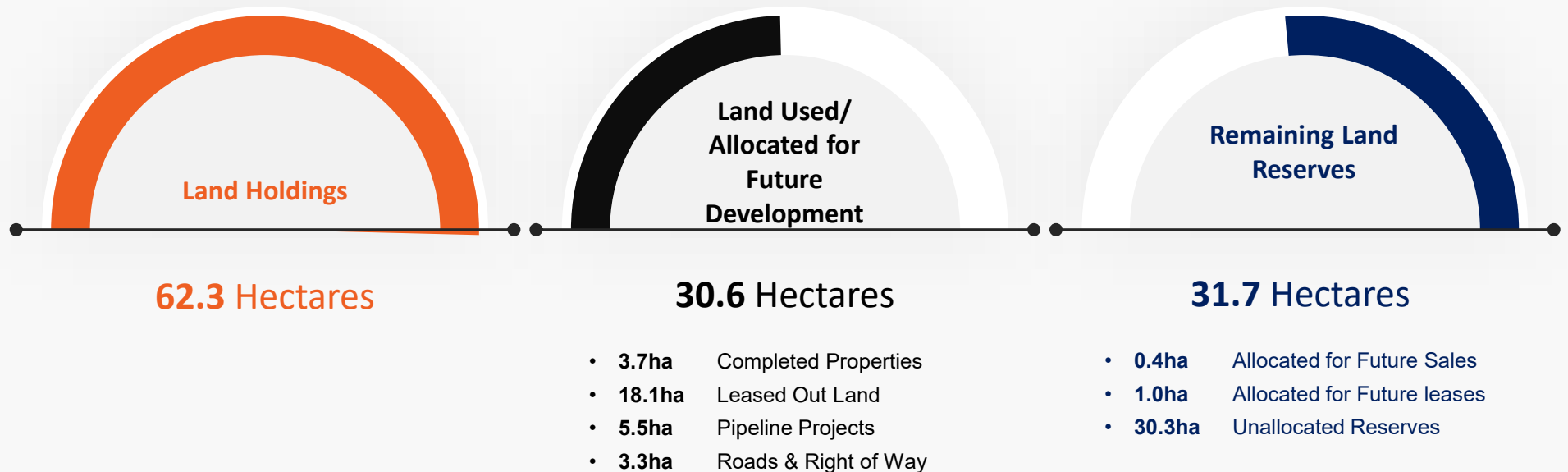




- 2 Property Market Overview
- 7 **Valuation of Assets in Aseana**
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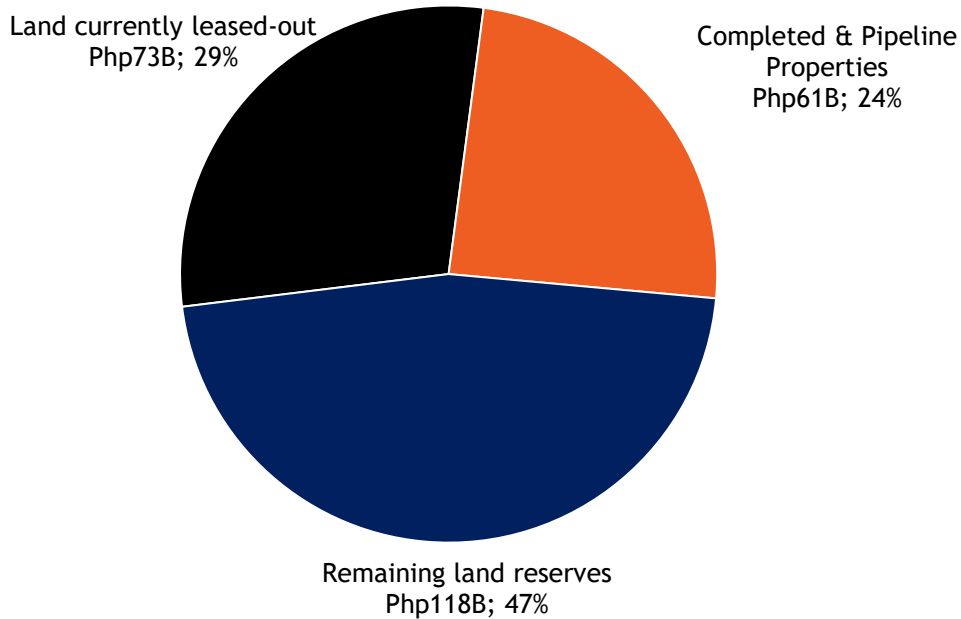
Aseana City Land Holdings

DMW's updated summary of land holdings in Aseana City as of September 2025



DMW Net Asset Value

Colliers' Valuation of DMW's Aseana City Assets as of December 2024



Market Capitalization

₱18 Billion



Net Asset Value

~₱255 Billion

Valuation of DMW's Assets in Aseana + Value of DMW's Assets Outside Aseana and Net Cash Position =



~₱252 Billion



~₱3 Billion



Colliers and third-party appraiser's valuation date is December 31, 2024

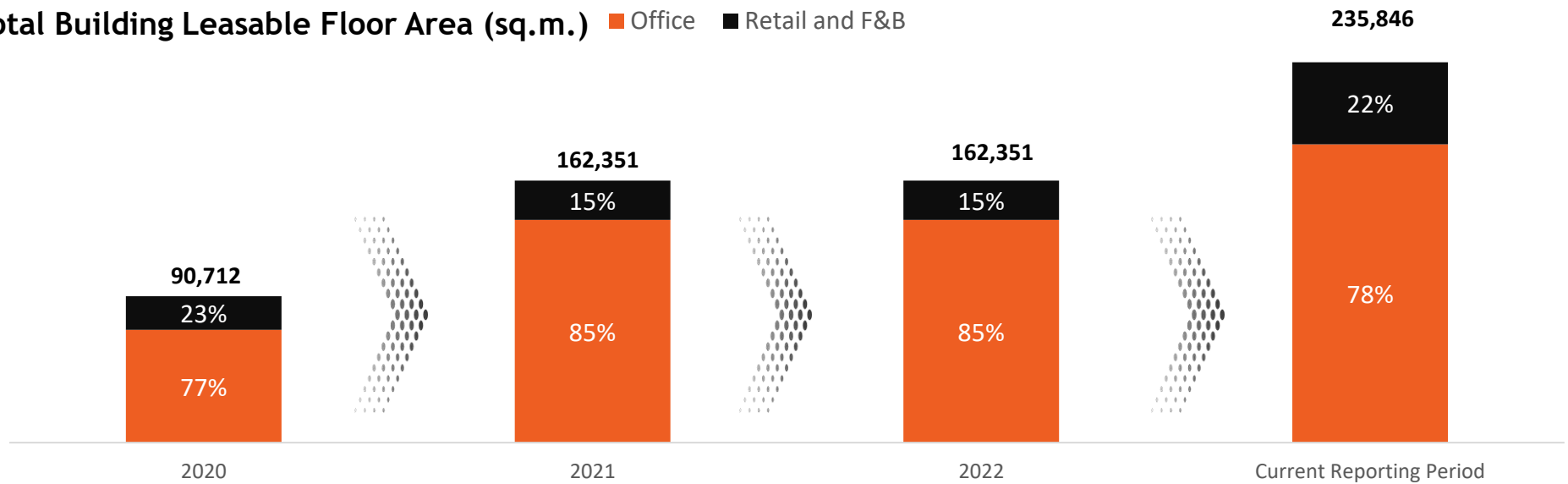
1. Excluding S&R Building
2. DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAH through Fabricom, Inc.
3. As is, where is basis
4. DMW holds 51% stake in BRDC



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Key Project Completions Drive Sustained Growth

Total Building Leasable Floor Area (sq.m.) ■ Office ■ Retail and F&B





URBAN STREET LIFE REIMAGINED

Placemaking Activities Allow for Surging Foot Traffic in PARQAL



axs

A S E A N A

Commenced operations in 3Q2025

183 Seats Total



- Hot Desk
- Co-Working Day Pass
- Private Office
- Manager's Private Room
- Dedicated Desk
- Meeting Room
- Conference Room
- Virtual Office



M I D P A R K
T O W E R S

ASEANA CITY

95% Construction POC



MidPark is set for completion in 4Q2025

DMW 5-Year Development Pipeline in Aseana City



Commercial Leasing

- **Aseana Plaza Phase 1**, office development with ~70,000sqms GLA, commenced construction in May 2025
- **Aseana Plaza Phase 2**, office development with ~60,000sqms GLA

Residential

- **Workpads (Modaio)**, a 200-unit co-living development, set to commence construction in 1H2026
- **One Parq Suites**, ~30,000sqms of residential saleable floor area, set to be launched in 2026



Aseana Plaza Phase 1 Under Construction



Aseana Plaza Total GLA: ~130,000sqms
Aseana Plaza Phase 1 GLA: ~70,000sqms
Aseana Plaza Phase 1 Target Completion: 4Q2028

Office Bright Spot: Shipping, Manning, Logistics Sector

Aseana City's Notable Shipping Locators



Knutsen
Group



Sizeable Filipino Seafarer-Base

Filipino seafarers constitute **25%** of the global maritime workforce



458K Filipino Seafarers Deployed in 8M25

8M2025 sea-based Filipino deployment reached 458K, already constituting **84%** of the FY2024 deployments, indicating steep growth.



Continued Growth in Global Port Activity

Drewry's Global Container Port Throughput Index rose **5.1%** YoY in August 2025 as trade patterns adjust to tariffs.



De La Salle - College of Saint Benilde Delfin J. Wenceslao Jr. Campus



DLS-CSB Aseana City

- School of Environment and Design
- School of Management and Information Technology (SMIT) – ACI Cluster



Landers Superstore Aseana City



Landers Aseana City

- Commencement of Operations: 4Q2025

LRT 1 Cavite Extension Phase 1



Railway Connectivity



Line 1 Population Reach: 8,869,711



Mega Manila Rail Population Reach: 19,460,000

Aseana City Loop



PITX
PARAÑAQUE INTEGRATED
TERMINAL EXCHANGE

**ASEANA
CITY**



ASEANA CITY ROUTE

- PITx
- Ayala Malls Manila Bay
- Parqal
- St. John Paul II Chapel
- Aseana 1 & 2
- S&R Aseana
- LRT 1 Redemptorist - Aseana Station
- Aseana Power Station

SCHEDULE:

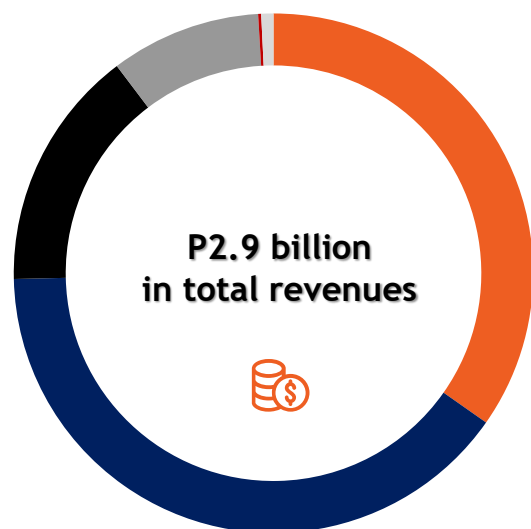
Monday to Friday | 7:00 AM to 7:00 PM





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DMW's 9M2025 Net Income Grows to ₱1.4 Billion



Total revenues, P2.9 billion
 Recurring income from rentals, 86%
 Land, 34%
 Building, 37%
 Other rental revenues, 14%
 Land sale, 0%
 Sale of residential units, 13%
 Construction contracts, 0%
 Other revenue, 1%

PHP	9M2025	9M2024	Change
Rentals			
Land	P 993,258,607	P 1,021,030,338	-3%
Building	1,063,827,588	1,057,167,957	1%
Other rental revenues	411,956,548	351,500,762	17%
	2,469,042,743	2,429,699,057	2%
Land Sales	-	-	N/A
Sale of residential units	387,319,893	274,132,677	41%
Construction contracts	4,449,512	12,481,393	-64%
Other revenue	22,028,340	-	N/A
Total Revenues	2,882,840,489	2,716,313,127	6%
Gross profit	2,144,640,427	2,084,721,042	3%
Operating expenses - net	387,830,500	377,316,504	-3%
Operating profit	1,756,809,927	1,707,404,538	3%
Other income (charges)	53,431,652	41,514,196	29%
Profit before tax	1,810,241,579	1,748,918,734	4%
Tax expense (credit)	363,344,428	339,468,310	7%
Net profit to parent	P 1,400,349,769	P 1,368,157,892	2%

Stable Recurring Income Base and Consumption-Driven Upside



		9M2025	% to Gross Profit
<hr/>			
Rentals			
Land	P	966,585,448	45%
Building & other rental		944,329,733	44%
Recurring Gross Profit		1,910,915,181	89%
<hr/>			



In Focus: Leasing

P993M
Land

P1.1B
Building

P412M
Other rental revenues

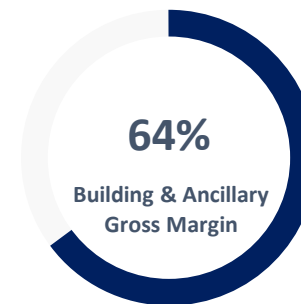
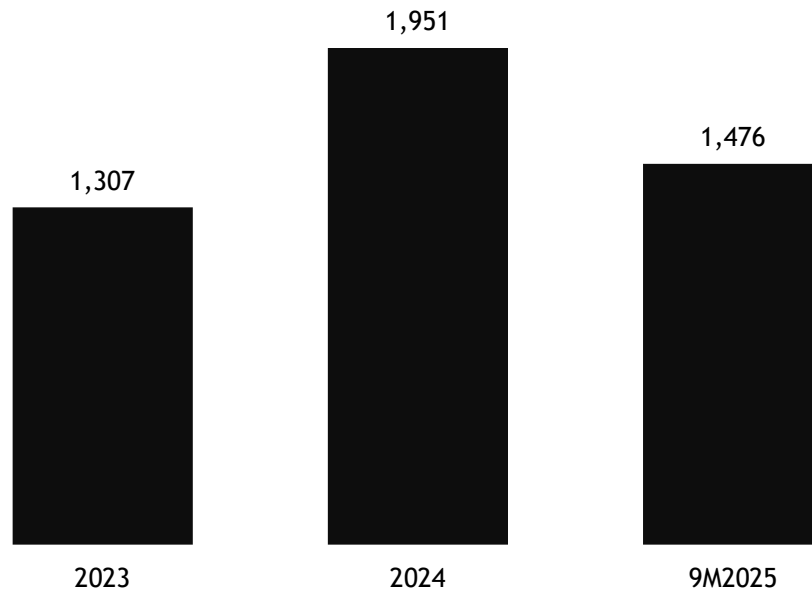
Building Lease

lease agreements generally stipulate fixed annual escalation

Land Lease

lease agreements generally stipulate minimum guaranteed rent or if higher, a percentage of sales

Building and Ancillary Rental Revenues



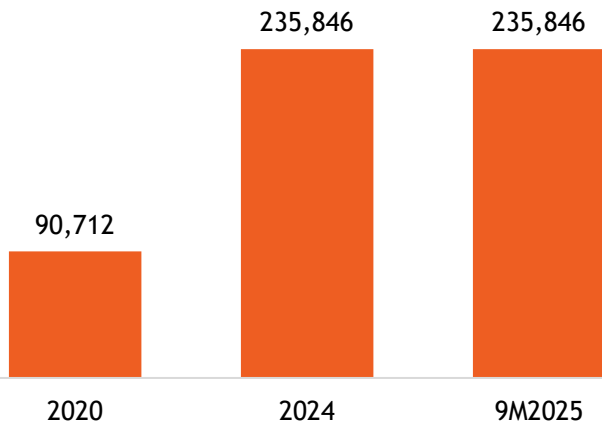
Building & ancillary rental gross margin



Weighted Average Lease Expiry

Robust Leasing Activities

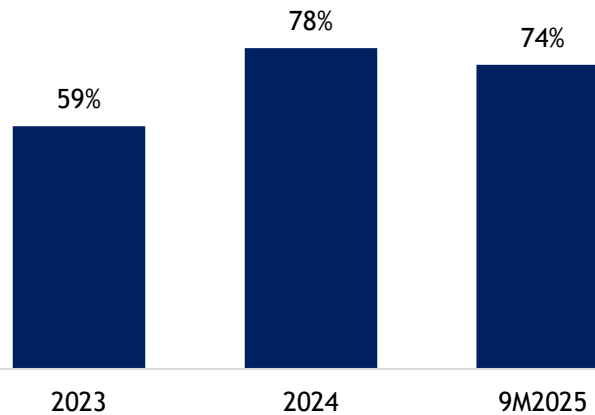
Commercial GLA (sqm)



2.6x From 90,712sqm in 2020



Commercial Building Occupancy

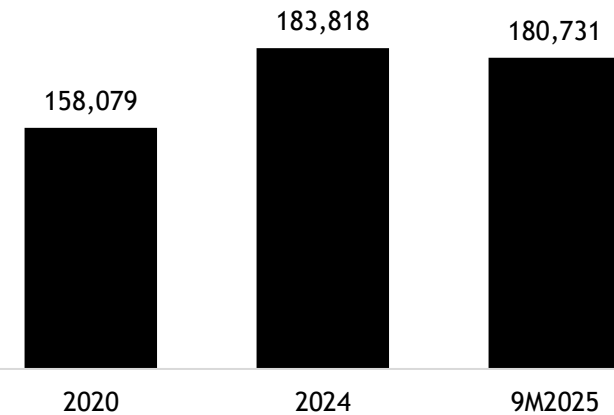


74%

Occupancy Rate



Leased Out Land (sqm)



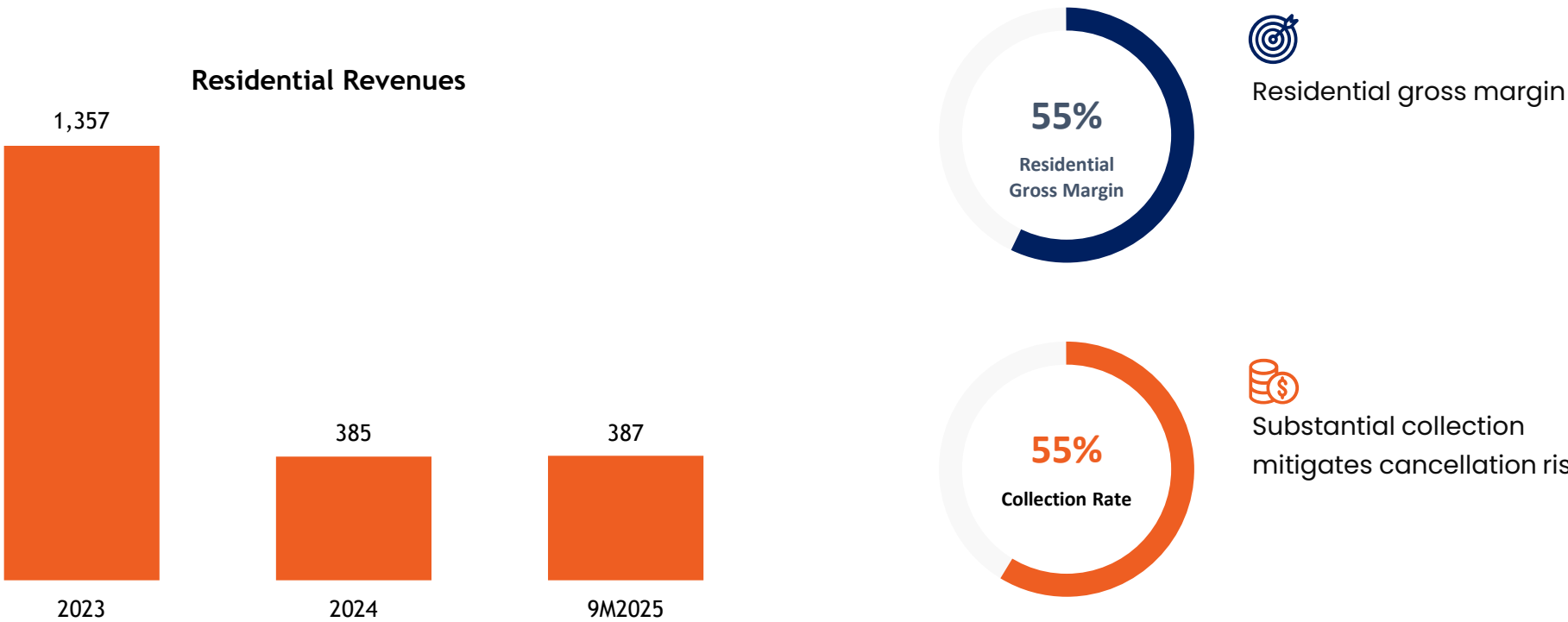
Long-Term Up to 50-year lease terms



In Focus: Residential

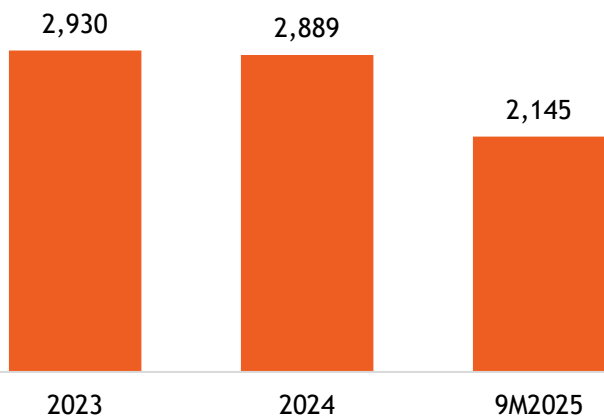
P387 Million

We are complementing the speed of development in the area with residential offerings in the upscale to luxury categories, ranging in size from 36 sq.m. to 108 sq.m.



Superior Margins

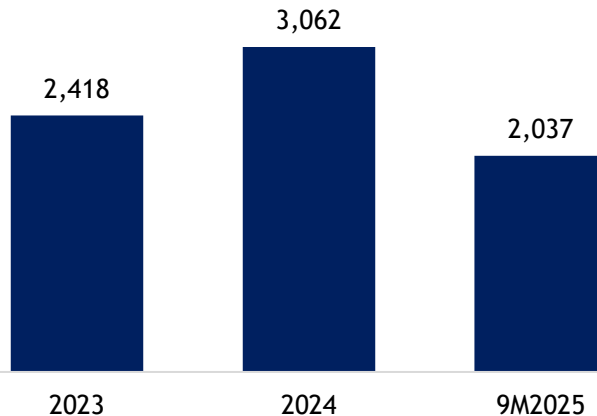
Gross Profit



74% Gross Profit Margin



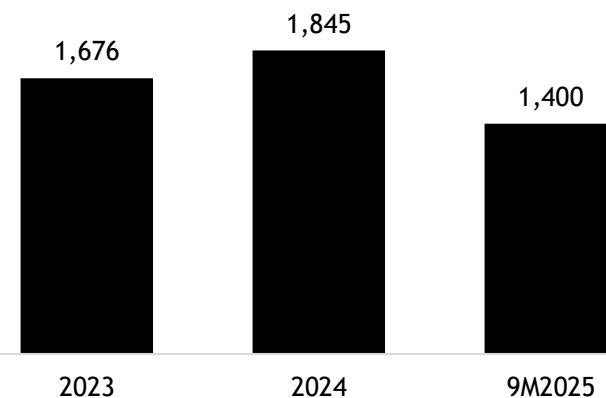
EBITDA



71% EBITDA Margin



Core Profit to Parent

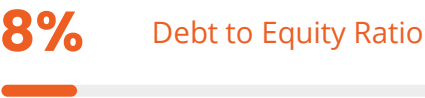
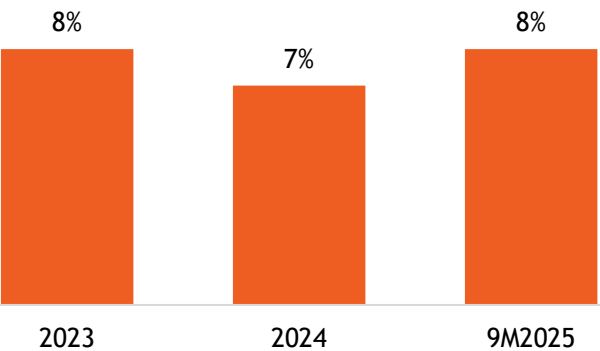


50% Net Profit Margin

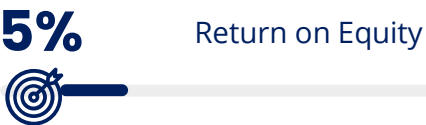
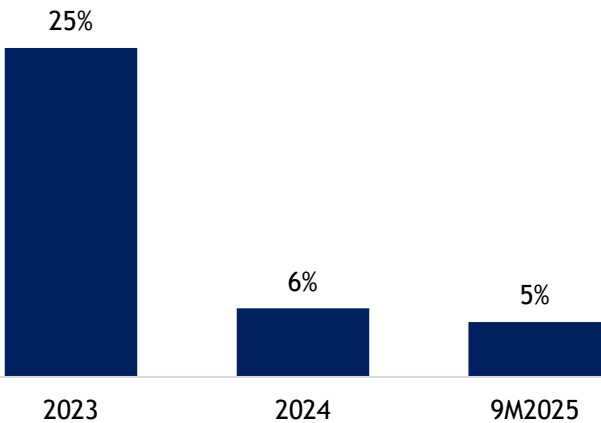


Financial Strength Supports Growth Aspirations

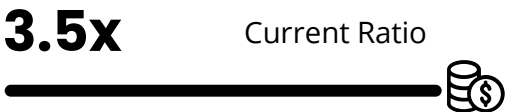
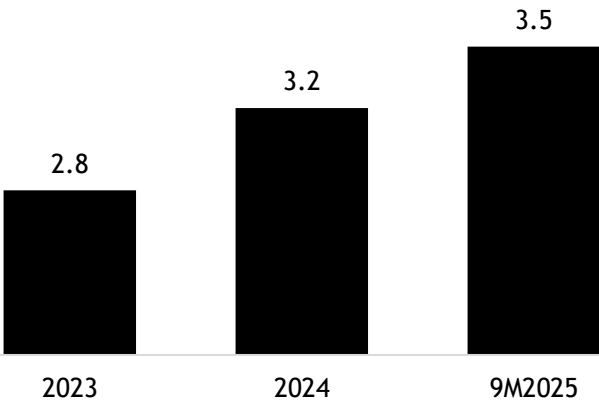
Debt-to-Equity Ratio



Return on Equity



Current Ratio



Summary and Outlook

9M2025 Summary

- **Consolidated revenues** increased 6% to ₱2.9 billion and **net income** rose to ₱1.4 billion.
- **Leasing revenues** grew 2% to ₱2.5 billion, representing 86% of total revenues.
- **Commercial building and other rental revenues** improved 5% to ₱1.5 billion, driven by a steady increase in building occupancy.
- **Residential revenues** surged 41% YoY to ₱387 million as multiple accounts qualified for revenue recognition and as construction further progressed toward completion. Notably, 9M2025 residential revenues have already exceeded the full-year 2024 level.

2025 Outlook

- **Robust Tenant Demand:** Maintained strong tenant interest across our portfolio will continue to enhance office occupancy rates.
- **Rising Tenant Sales:** Rising tenant sales will drive increased variable rent collections, augmenting overall lease earnings.
- **MidPark Towers Completion:** MidPark moves toward full completion and handover, welcoming a new community of residents along Aseana's main street. This influx is expected to further increase foot traffic and patronage at Parqal.
- **Development Pipeline Initiation:** DMW commenced the construction of Aseana Plaza Phase 1 in May 2025. Development of Workpads (Modaio) will commence in the 1H2026.
- **Falling interest rates** will further stimulate property demand



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D.M. Wenceslao's Five Pillars of Sustainability

Quality of Life

- Customer Health and Safety
- Customer Satisfaction
- Pedestrian Mobility and Transportation
- Access to Needed Facilities and Infrastructure
- Disaster Risk Resilience
- Innovation



Environmental Stewardship

- Environmental Compliance
- Energy Efficiency
- Water Conservation
- GHG Emissions
- Waste Management and Recycling



Good Governance and Ethical Business Practice

- Business Conduct and Ethics (Corruption, Bribery, Data Privacy, Fair-Dealing)
- Risk Management



People-Centric Labor Practices

- Human Rights (Child Labor, Forced Labor, Discrimination, Harassment)
- Employee Well-Being
- Employee Retention
- Human Capital Development
- Occupational Health and Safety



Economic Development

- Economic Value Generated
- Employment Generated
- Local Purchases



Corporate Sustainability Assessment Ranking
D.M. Wenceslao & Associates, Incorporated
REA Real Estate Industry

MDW **D.M. WENCESLAO**
AND ASSOCIATES, INCORPORATED



91st Percentile Rank or Top 9%

Among a global universe of S&P-assessed
real estate companies as of January 2025

The ATRAM Philippine Sustainable Development and Growth Fund is a UITF that invests in the top twenty (20) Philippine Stock Exchange-listed companies ranked for their integration of Sustainable Development Goals into operations and strategies, based on ATRAM's proprietary rating framework

**D.M. WENCESLAO**
AND ASSOCIATES, INCORPORATED

DMW is an ATRAM SDG Fund Investee

DMW has been part of the ATRAM SDG Fund since 2023, reflecting consistent recognition of the company's sustainability practices.

**SUSTAINABLE
DEVELOPMENT GOALS**

Notable New ESG Initiatives



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Work®**

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www.dmwai.com

www.aseanacity.com

iro@dmwai.com

Appendix: Consolidated Statements of Profit or Loss

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Appendix: Consolidated Statements of Financial Position

PHP	9M2025	2024
Current Assets	25,134,209,495	25,568,290,820
Non-current Assets	29,481,360,343	28,172,697,159
Total Assets	54,615,569,838	53,740,987,979
Current Liabilities	7,100,348,520	7,882,670,024
Non-current Liabilities	6,009,180,294	5,476,566,993
Total Liabilities	13,109,528,814	13,359,237,017
Total Equity	41,506,041,024	40,381,750,962
Total Liabilities and Equity	54,615,569,838	53,740,987,979
Capital Structure		
Short-term debt	114,583,333	260,666,667
Long-term debt	3,254,166,667	2,604,166,667
Total bank debts	3,368,750,000	2,864,833,334
Less: Cash and cash equivalents and short-term placements	4,514,174,463	4,631,655,073
Net debt/ (net cash)	(1,145,424,463)	(1,766,821,739)