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Residential revenues surged 41% YoY to Php387 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. Unit handovers are underway, marking the arrival of a new residential community in Aseana City.

With a low debt-to-equity ratio of 0.08x and a net cash position, DMW maintains the financial strength and flexibility to advance its development pipeline while pursuing strategic growth opportunities.

"We look toward 2026 with optimism, supported by the sustained improvement not only in DMW's operations but also in the broader Metro Manila property market," said Benigno A. Tatunay, Chief Finance Officer. "With falling interest rates, we see a more favorable environment ahead that will further stimulate property demand and enhance the growth trajectory of our portfolio," Mr. Tatunay added.

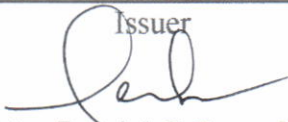
The Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**D.M. WENCESLAO & ASSOCIATES INCORPORATED**

**November 12, 2025**

Issuer

Date

  
**Atty. Patrick I. Penachos**  
Compliance Officer

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

**Paranaque City, Philippines, November 12, 2025** – D.M. Wenceslao and Associates, Inc.'s (DMW) 9M2025 net income grew to ₱1.4 billion on the back of a stable leasing platform and a strong residential recovery.

Recurring revenues comprising rentals from land, commercial buildings, and other ancillary leasing sources increased to ₱2.5 billion, representing 86% of total revenues. Commercial building and ancillary rental revenues rose 5% YoY to ₱1.5 billion, driven by a steady increase in building occupancy.

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## ABOUT D.M. WENCESLAO & ASSOCIATES, INCORPORATED

DMW is an integrated property developer with expertise in land reclamation, construction, and real estate development. It is the master developer and primary owner of Aseana City, a development project with a total land area of 107.5 hectares located along the coastal waters of Manila Bay. Since 1965, DMW has reclaimed more than

2.4 million square meters of land leased or developed over 400,000 square meters of land and buildings and completed over 140 construction and infrastructure projects including large, complex government developments throughout the Philippines.

For further information, visit [dmwai.com](http://dmwai.com) or contact [iro@dmwai.com](mailto:iro@dmwai.com)