



FY2025  
Analysts' Briefing

March 13, 2026

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

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### 3 Property Market Overview

7 Valuation of Assets in Aseana

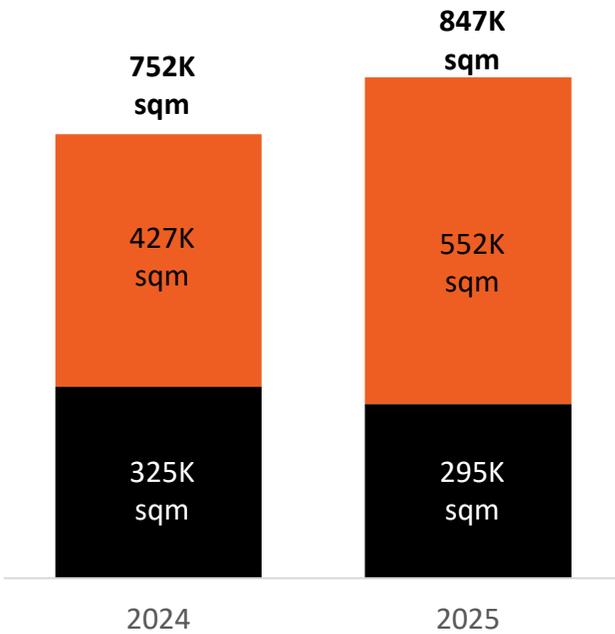
10 Development Milestones and Pipeline

22 Operating and Financial Highlights

31 Sustainability

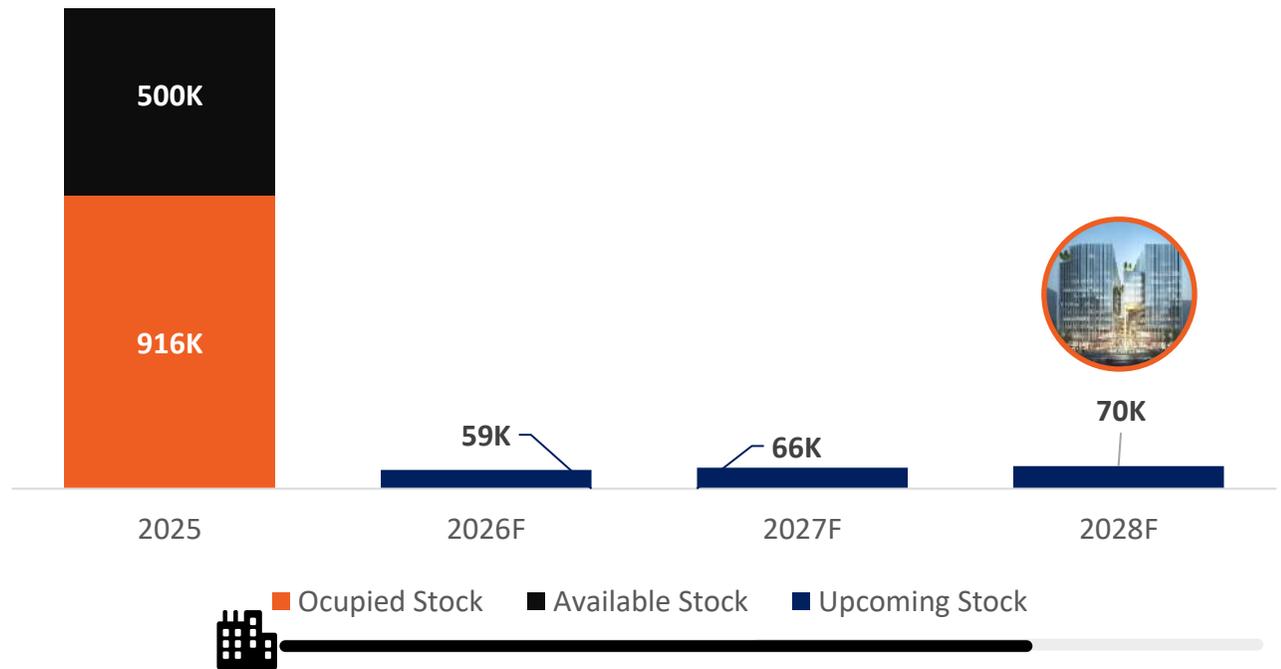
# Metro Manila Office Market Update

## FY2025 Office Take-up



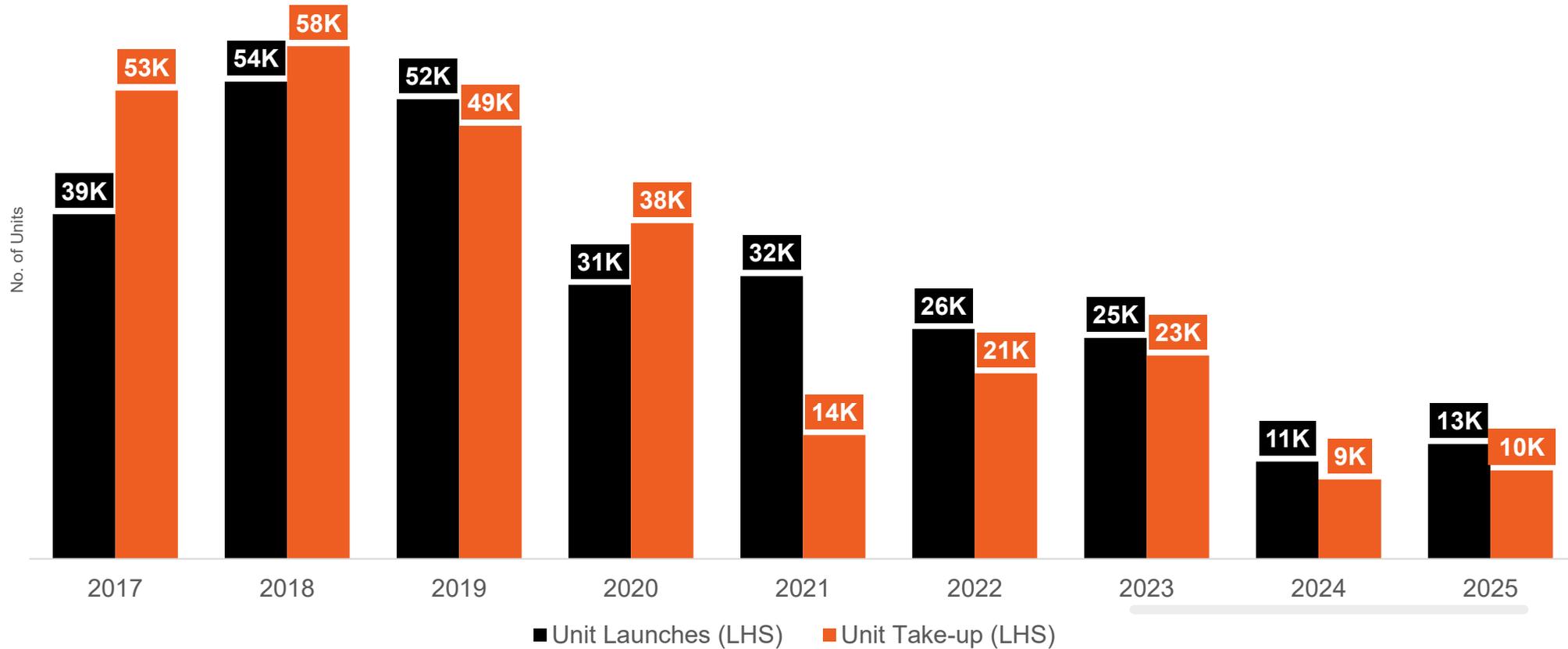
■ BPO ■ Traditional

## Manageable Additional Office Supply in Manila Bay Area

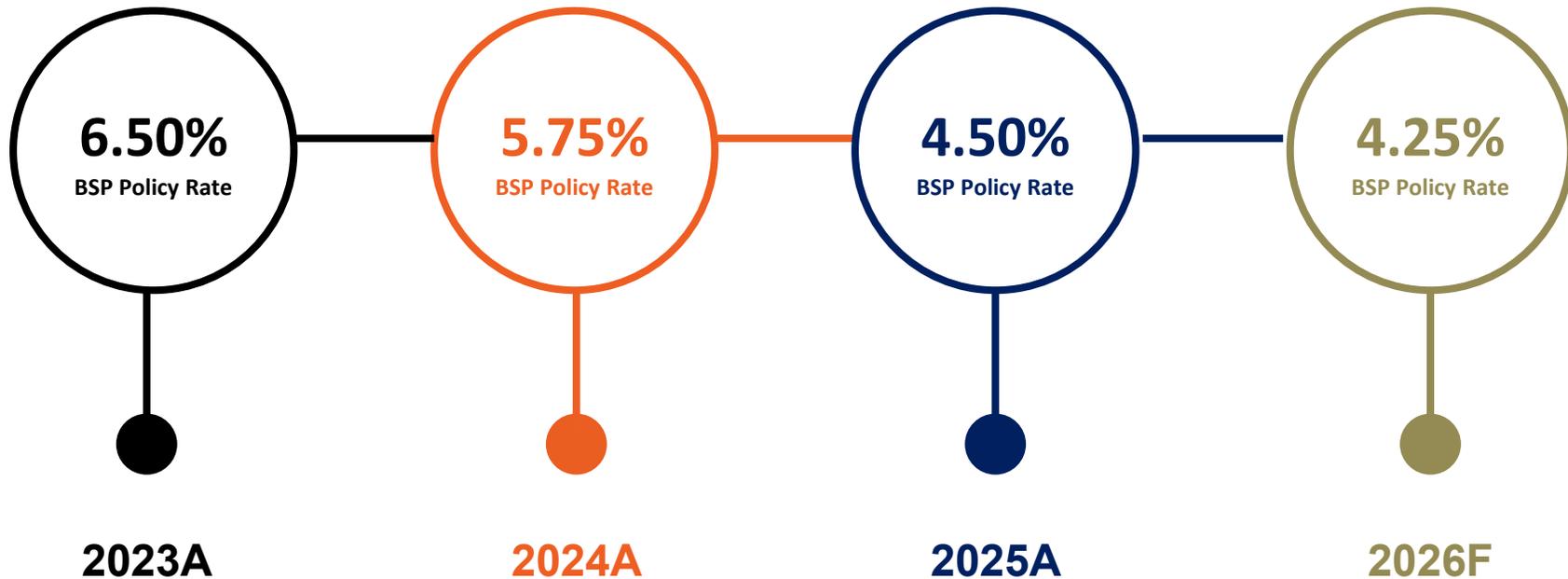


■ Occupied Stock ■ Available Stock ■ Upcoming Stock

# Metro Manila Residential Market Update



# Expansionary Monetary Policy

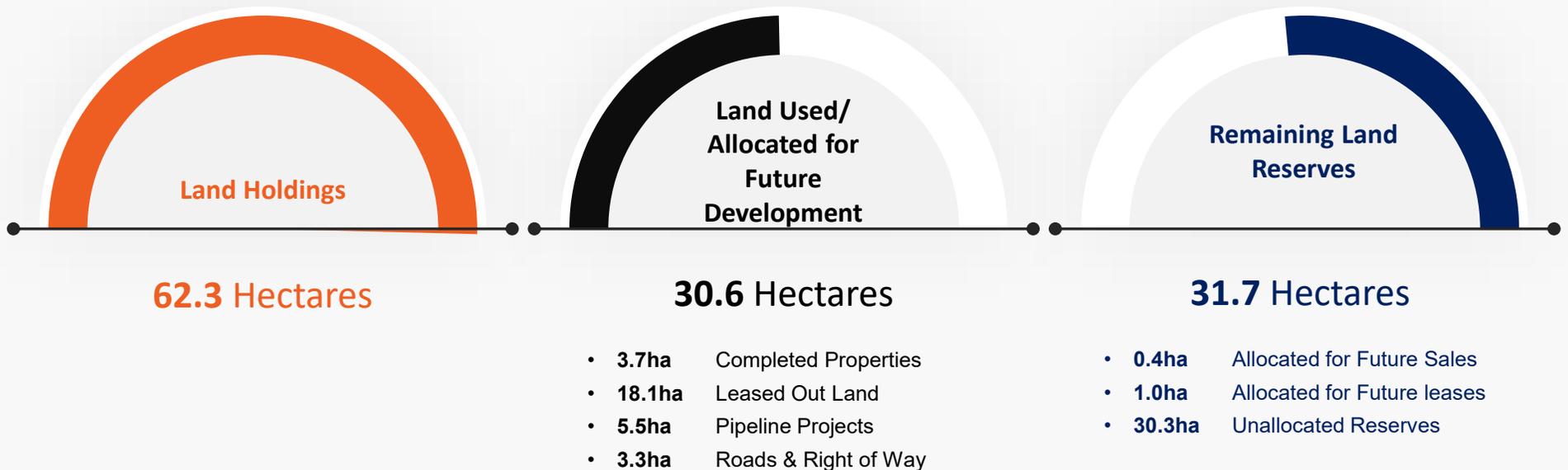




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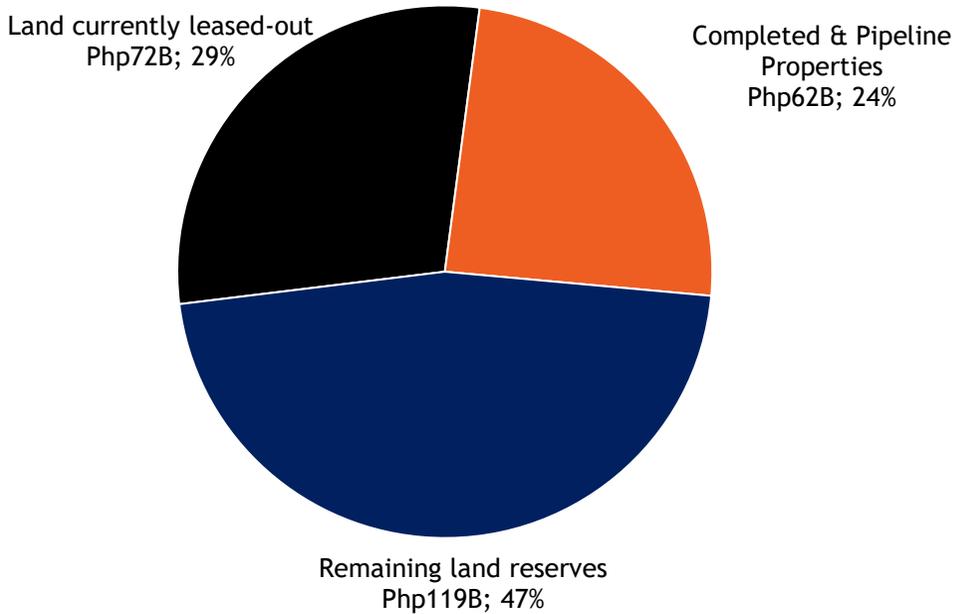
# Aseana City Land Holdings

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



# DMW Net Asset Value

Colliers' Valuation of DMW's Aseana City Assets as of December 2025



Market Capitalization

**₱18 Billion**



Net Asset Value

**~₱256 Billion**

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



**~₱253 Billion**



**~₱3 Billion**



Colliers and third-party appraiser's valuation date is December 31, 2025

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

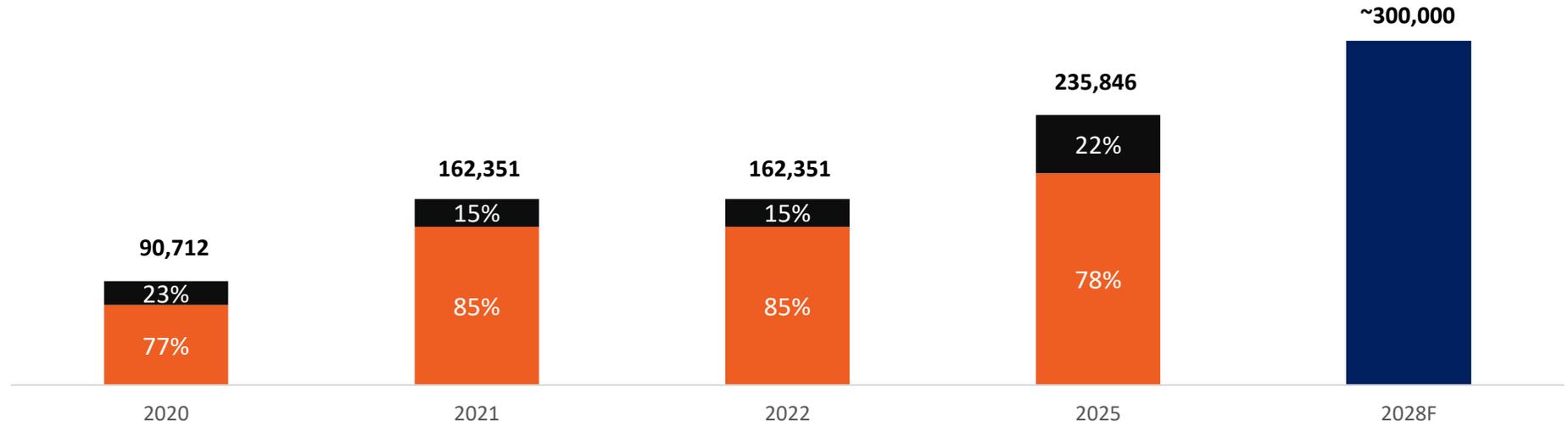


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# Key Project Completions Drive Sustained Growth

Total Building Leasable Floor Area (sq.m.)

Office Retail and F&B





# PARQAL

## URBAN STREET LIFE REIMAGINED

Quality Tenants and Community-Centered Events Draw Foot Traffic



# MIDPARK TOWERS

ASEANA CITY

**98% Construction POC**



Ongoing unit turnover; welcomed hundreds of new Aseana residents

# 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

- **Modaio Flats**, a 200-unit co-living development, set to commence construction in 2026
- **One Parq Suites**, ~30,000sqms of residential saleable floor area



# 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

# Aseana's Office Anchor: 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



### 589K Filipino Seafarers Deployed in 2025

2025 sea-based Filipino deployment reached 589K, **7%** higher YoY



### Continued Growth in Global Port Activity

Drewry's Global Container Port Throughput Index rose **6.0%** YoY in November 2025



### Geopolitical Risks

Geopolitical risks bear watching, particularly a prolonged conflict. However, in the near term, shipping routes become longer and more complex, increasing operational activity for maritime service providers. This complexity along with capacity constraints pushed freight rates to elevated levels.



# 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

- Opened in December 2025



LRT Redemptorist-Aseana Station

# Railway Connectivity



Line 1 Population Reach: 8,869,711

# Metro Manila Rail Transit Map



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:

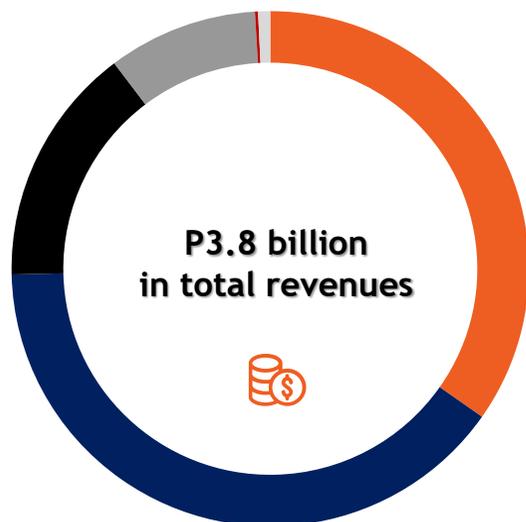
Monday to Friday | 7:00 AM to 7:00 PM





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# DMW's FY2025 Core Net Income Grows to ₱1.9 Billion



- Total revenues, P3.8 billion  
Recurring income from rentals, 86%
- Land, 35%
  - Building, 37%
  - Other rental revenues, 14%
  - Land sale, 0%
  - Sale of residential units, 13%
  - Construction contracts, 0%
  - Other revenue, 1%

PHP	FY2025	FY2024	Change
<b>Rentals</b>			
Land	P 1,324,420,843	P 1,351,676,389	-2%
Building	1,409,146,232	1,422,676,720	-1%
Other rental revenues	554,383,514	528,775,435	+5%
	<b>3,287,950,589</b>	<b>3,303,128,544</b>	<b>0%</b>
Land Sales	-	-	N/A
Sale of residential units	499,044,814	385,483,859	+29%
Construction contracts	1,706,602	7,110,572	-76%
Other revenue	27,129,999	-	N/A
<b>Total Revenues</b>	<b>3,815,832,005</b>	<b>3,695,722,975</b>	<b>+3%</b>
<b>Gross profit</b>	<b>2,992,078,660</b>	<b>2,914,754,145</b>	<b>+3%</b>
<b>Operating expenses - net</b>	<b>582,457,745</b>	<b>267,847,303</b>	<b>-117%</b>
<b>Operating profit</b>	<b>2,409,620,915</b>	<b>2,646,906,842</b>	<b>-9%</b>
<b>Other income (charges)</b>	<b>34,520,632</b>	<b>19,700,719</b>	<b>+75%</b>
<b>Profit before tax</b>	<b>2,444,141,547</b>	<b>2,666,607,561</b>	<b>-8%</b>
<b>Tax expense (credit)</b>	<b>518,975,803</b>	<b>543,594,731</b>	<b>-5%</b>
<b>Net profit to parent</b>	<b>P 1,863,744,847</b>	<b>P 2,080,197,087</b>	<b>-10%</b>
<b>Core Net Profit*</b>	<b>P 1,863,744,847</b>	<b>P 1,844,959,587</b>	<b>+1%</b>

\*Core profit for FY2024 excludes a one-off ₱235 million end-of-lease transfer gain

# Stable Recurring Income Base and Consumption-Driven Upside



		FY2025	% to Gross Profit
<b>Rentals</b>			
Land	P	1,284,293,229	43%
Building & other rental		1,263,197,971	42%
<b>Recurring Gross Profit</b>		<b>2,547,491,200</b>	<b>85%</b>



# In Focus: Leasing

**P1.3B**  
Land

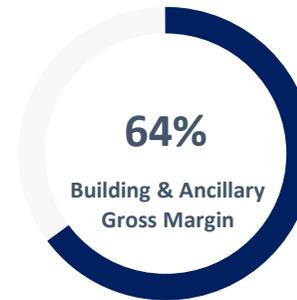
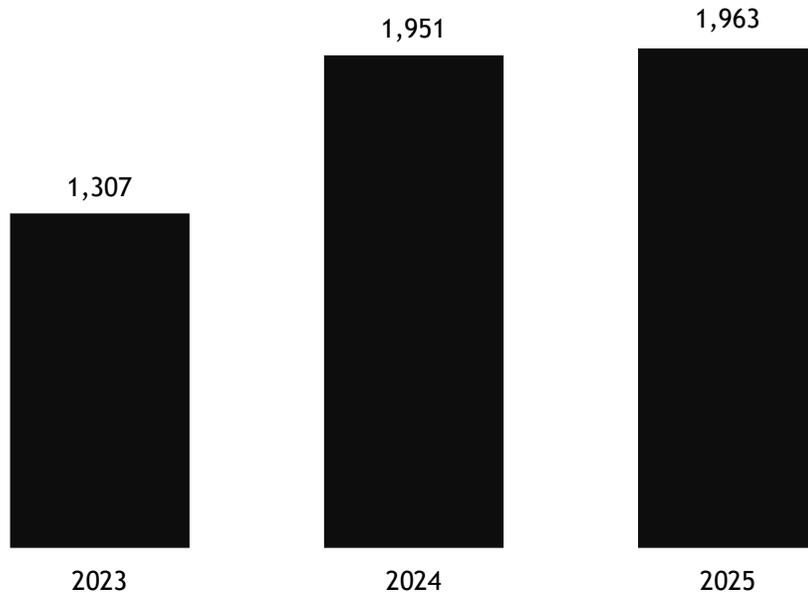
**P1.4B**  
Building

**P554M**  
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



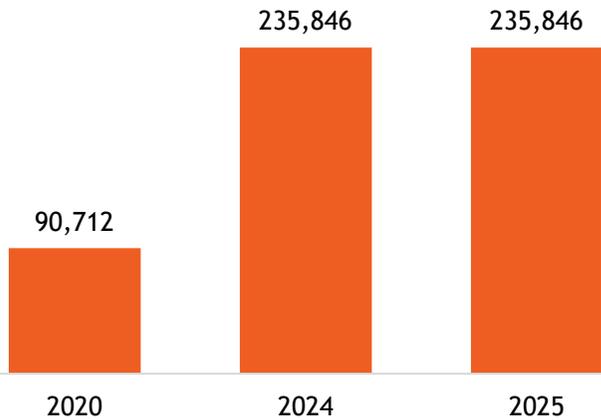
Building & ancillary rental gross margin



Weighted Average Lease Expiry

# Robust Leasing Activities

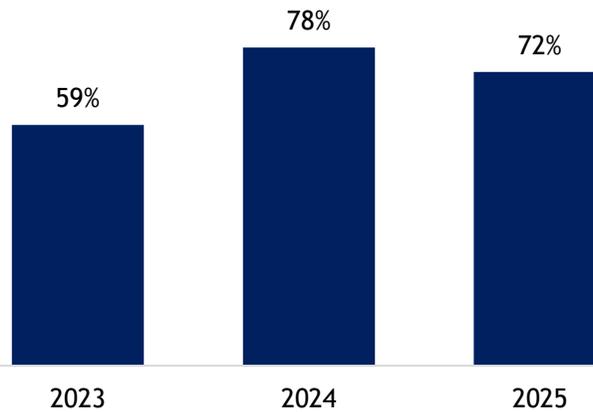
## Commercial GLA (sqm)



**2.6x** From 90,712sqm in 2020



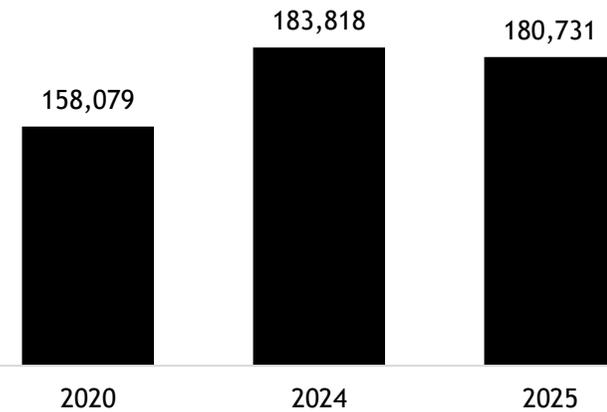
## Commercial Building Occupancy



**72%** Occupancy Rate



## Leased Out Land (sqm)



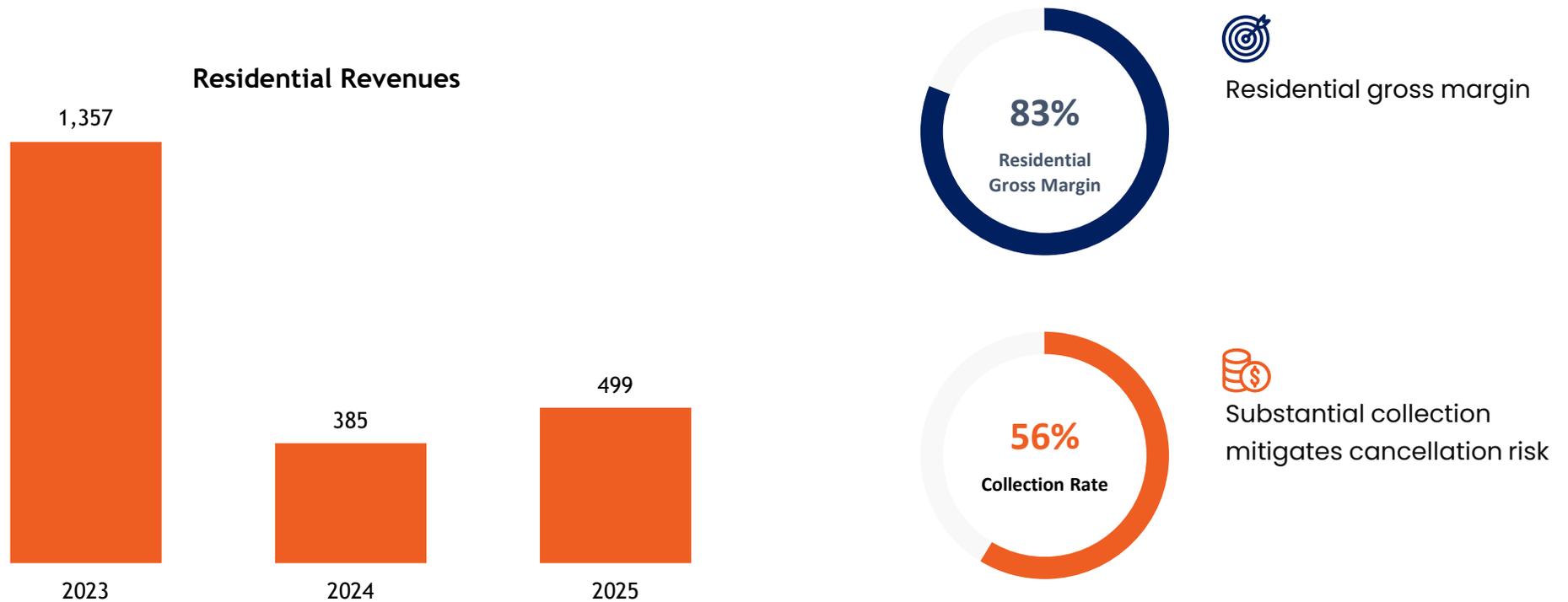
**Long-Term** Up to 50-year lease terms



# In Focus: Residential

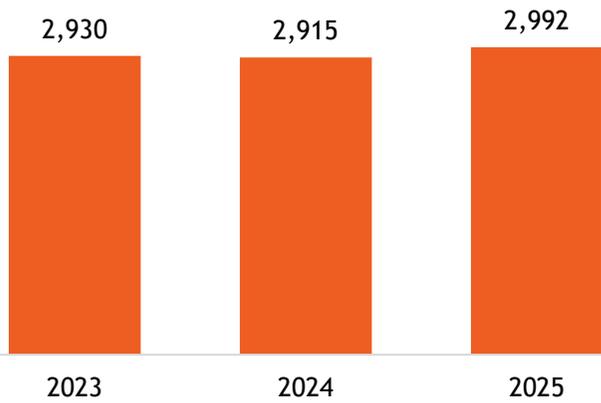
## P499 Million

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.



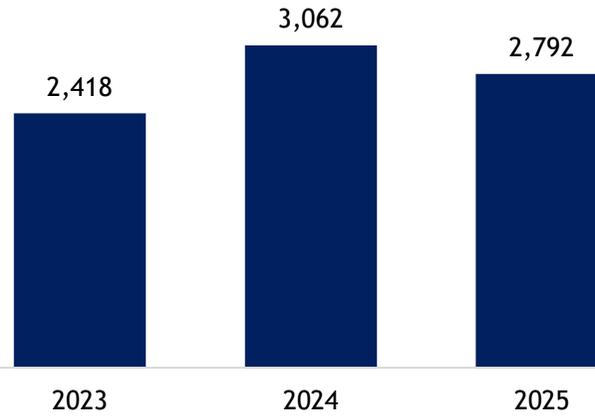
# Superior Margins

## Gross Profit



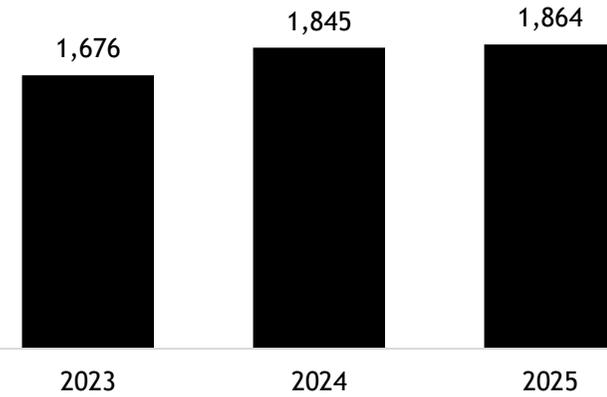
**78%** Gross Profit Margin

## EBITDA



**73%** EBITDA Margin

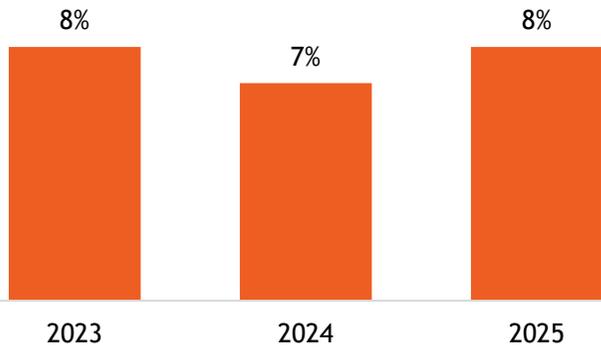
## Core Profit to Parent



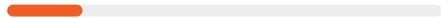
**49%** Net Profit Margin

# Financial Strength Supports Growth Aspirations

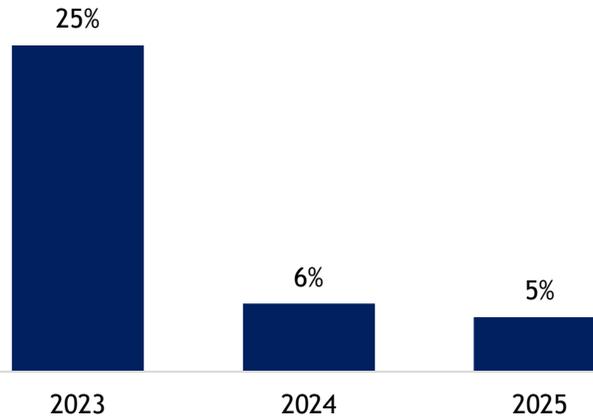
## Debt-to-Equity Ratio



**8%** Debt to Equity Ratio



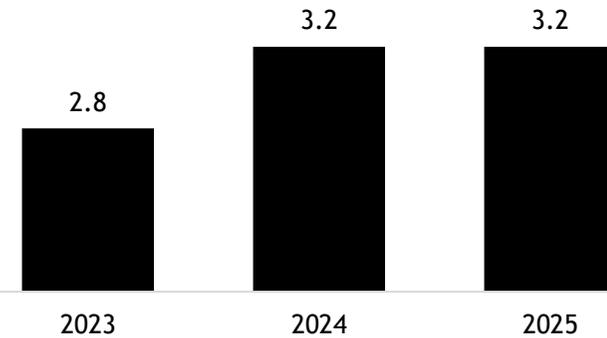
## Return on Equity



**5%** Return on Equity



## Current Ratio

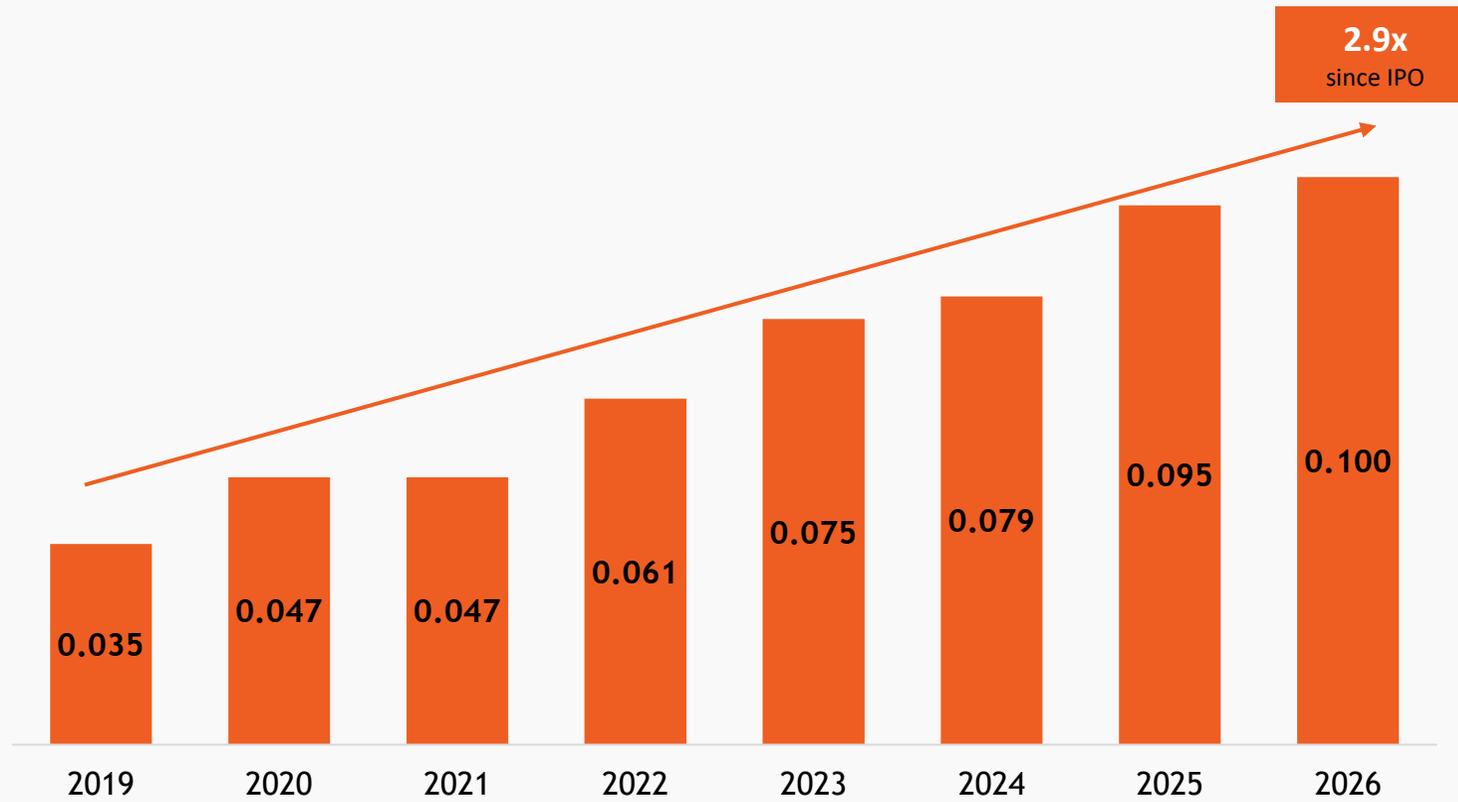


**3.2x** Current Ratio



# Continuously Increasing Dividends

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Annual Cash Dividend Distributions Per Share (Php)

# Summary and Outlook

## FY2025 Summary

- **Consolidated revenues** increased 3% to ₱3.8 billion and **net income** rose to ₱1.9 billion.
- **Leasing revenues** reached ₱3.3 billion, representing 86% of total revenues.
- **Commercial building and other rental revenues** rose to ₱2.0 billion, reflecting stable occupancy across DMW's portfolio.
- **Residential revenues** jumped 29% to ₱499 million as multiple accounts qualified for revenue recognition throughout the year.

## 2026 Outlook

- **Robust Tenant Demand:** Maintained strong tenant interest across our portfolio will enhance office occupancy rates.
- **Rising Tenant Sales:** Rising tenant sales will drive increased variable rent collections, augmenting overall lease earnings.
- **Midpark's new residents will augment foot traffic** and patronage at Parqal and Aseana City as a whole.
- **Development Pipeline:** Construction of Aseana Plaza Phase 1 will continue to progress. DMW is also set to break ground on Modaiio Flats, a 200-unit co-living development featuring four-bed and two-bed unit setups.
- **Geopolitical Risks** bear watching, as a prolonged conflict could exert inflationary pressures and potentially delay the BSP's easing trajectory.



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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



**86<sup>th</sup> Percentile Rank or Top 14%**

Among a global universe of S&P-assessed  
real estate companies as of February 2026

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

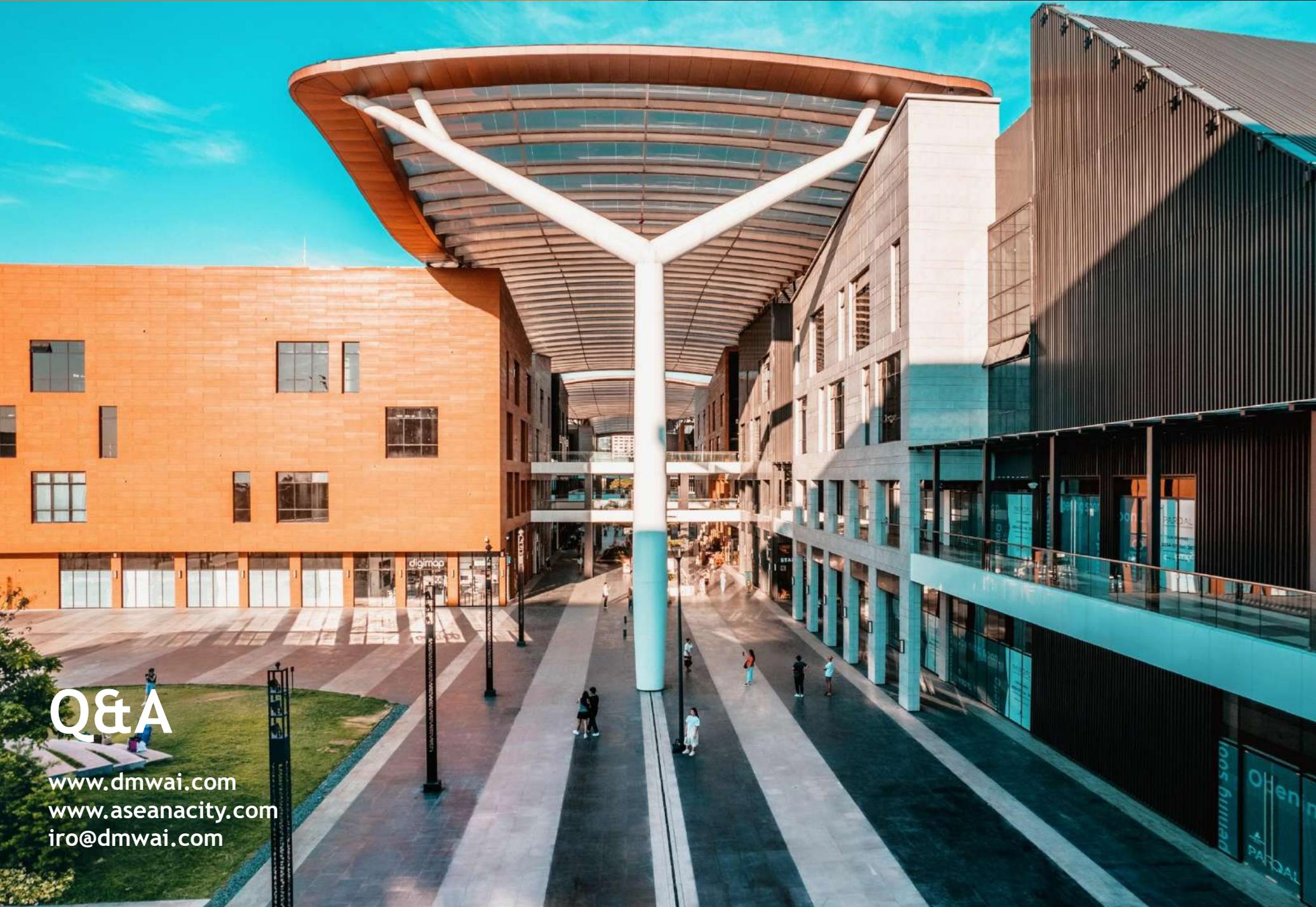
### **DMW is an ATRAM SDG Fund Investee**

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





Q&A

[www.dmwai.com](http://www.dmwai.com)

[www.aseanacity.com](http://www.aseanacity.com)

[iro@dmwai.com](mailto:iro@dmwai.com)

## Appendix: Consolidated Statements of Profit or Loss

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## Appendix: Consolidated Statements of Financial Position

PHP	2025	2024
Current Assets	25,702,917,967	25,568,290,820
Non-current Assets	29,340,154,391	28,172,697,159
Total Assets	55,043,072,358	53,740,987,979
Current Liabilities	7,904,439,318	7,882,670,024
Non-current Liabilities	5,151,753,966	5,476,566,993
Total Liabilities	13,056,193,284	13,359,237,017
Total Equity	41,986,879,074	40,381,750,962
Total Liabilities and Equity	55,043,072,358	53,740,987,979
<b>Capital Structure</b>		
Short-term debt	716,666,667	260,666,667
Long-term debt	2,468,750,000	2,604,166,667
Total bank debts	3,185,416,667	2,864,833,334
Less: Cash and cash equivalents and short-term placements	4,571,850,963	4,631,655,073
Net debt/ (net cash)	(1,386,434,296)	(1,766,821,739)