



1Q2026  
Analysts' Briefing

May 13, 2026

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

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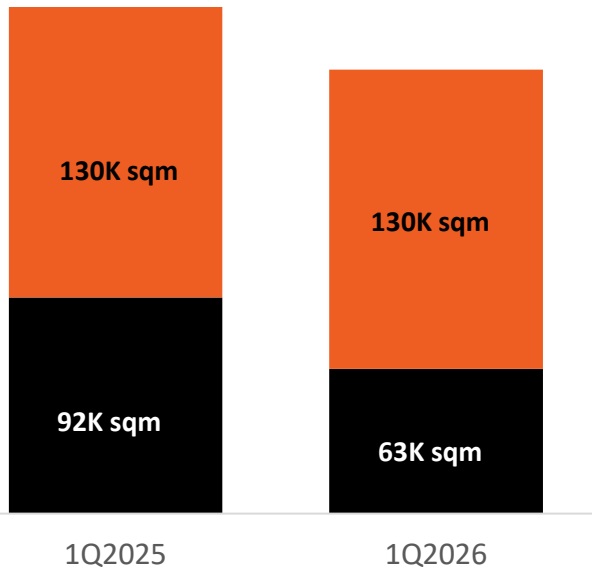
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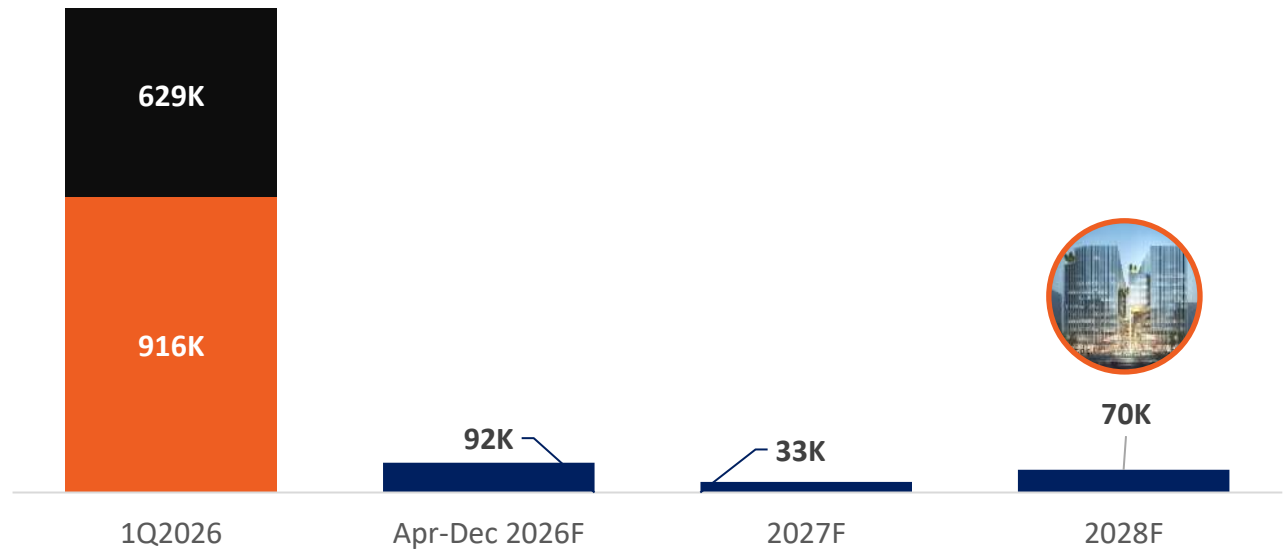
# Metro Manila Office Market Update

## 1Q2026 Office Take-up



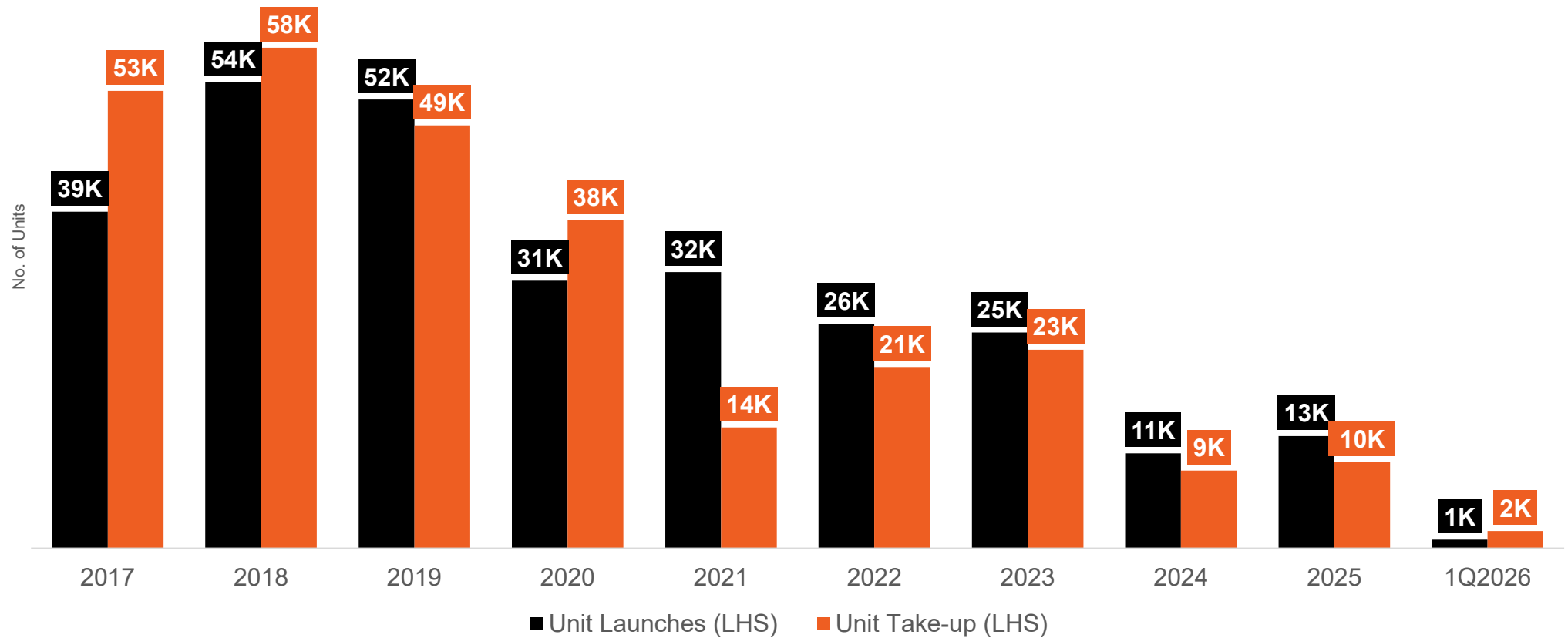
■ BPO ■ Traditional ■

## Manageable Additional Office Supply in Manila Bay Area



■ Occupied Stock ■ Available Stock ■ Upcoming Stock

# Metro Manila Residential Market Update

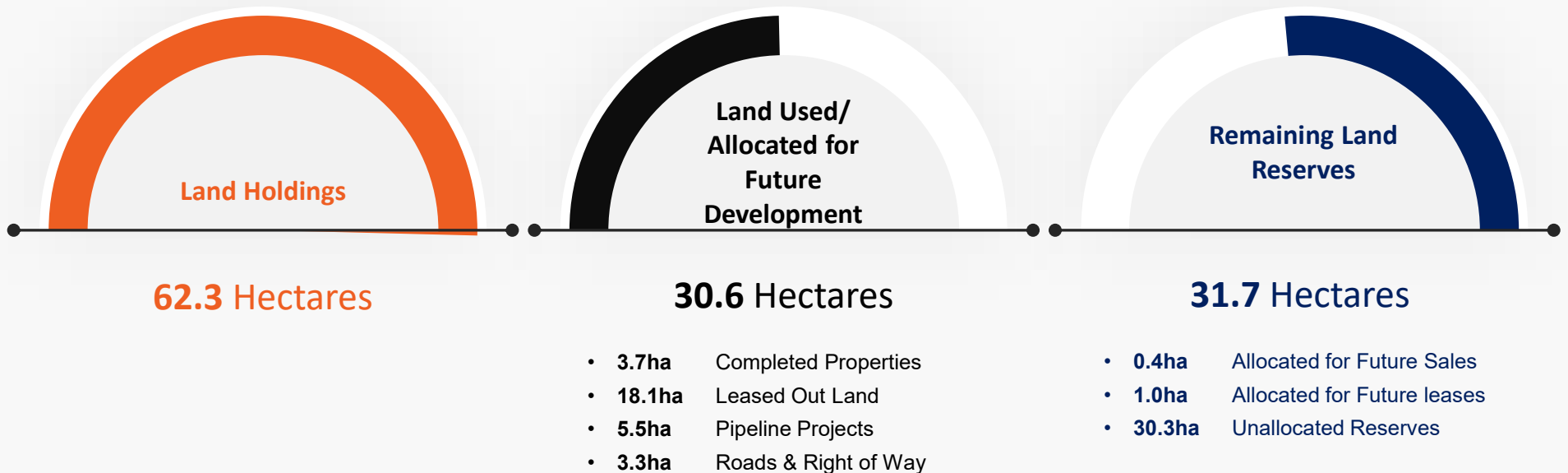




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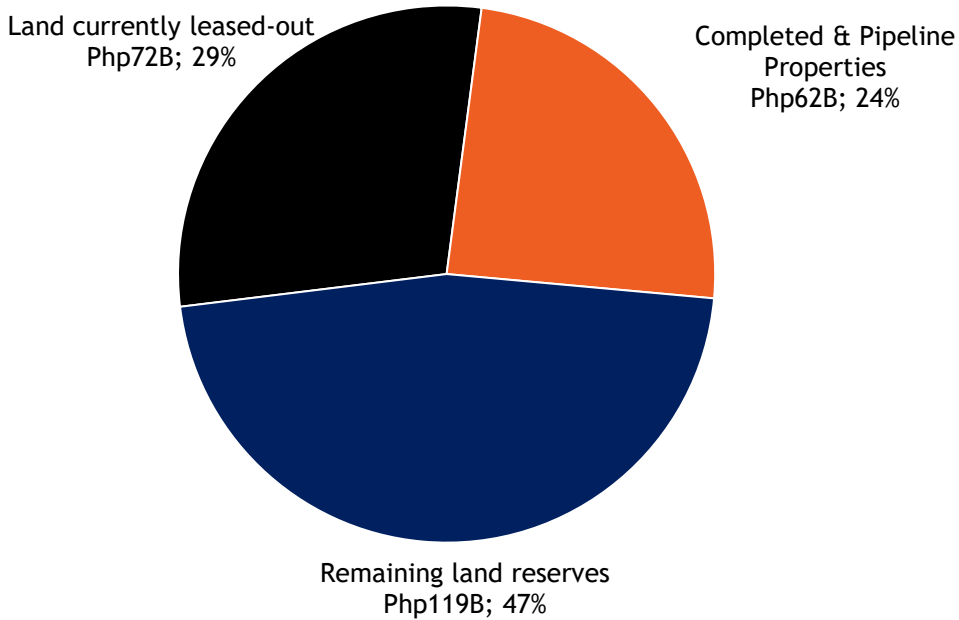
# Aseana City Land Holdings

DMW's updated summary of land holdings in Aseana City as of March 2026



# 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

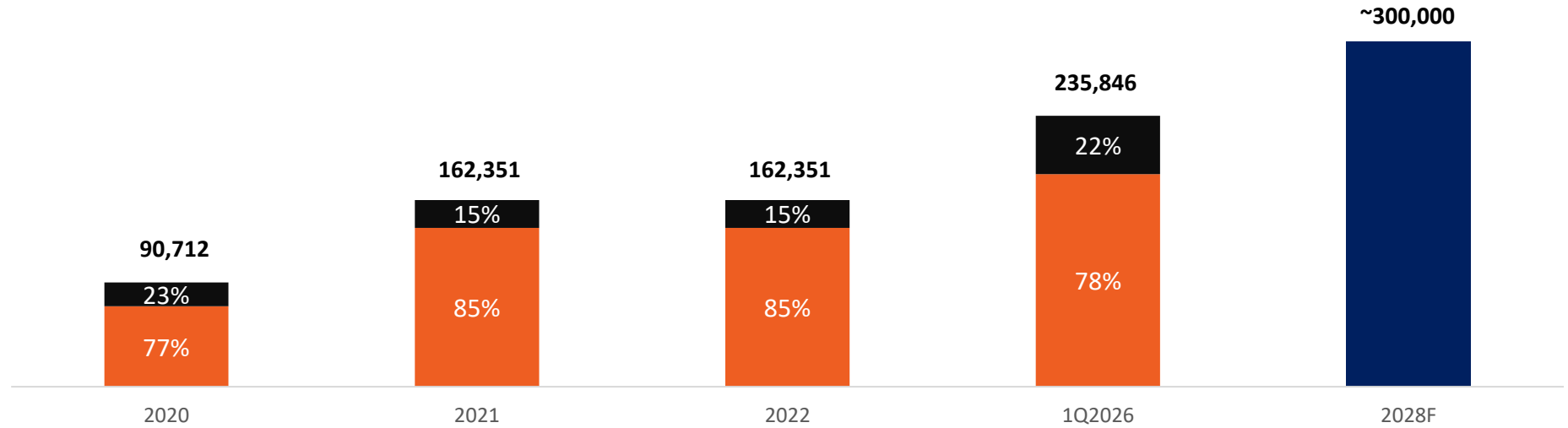


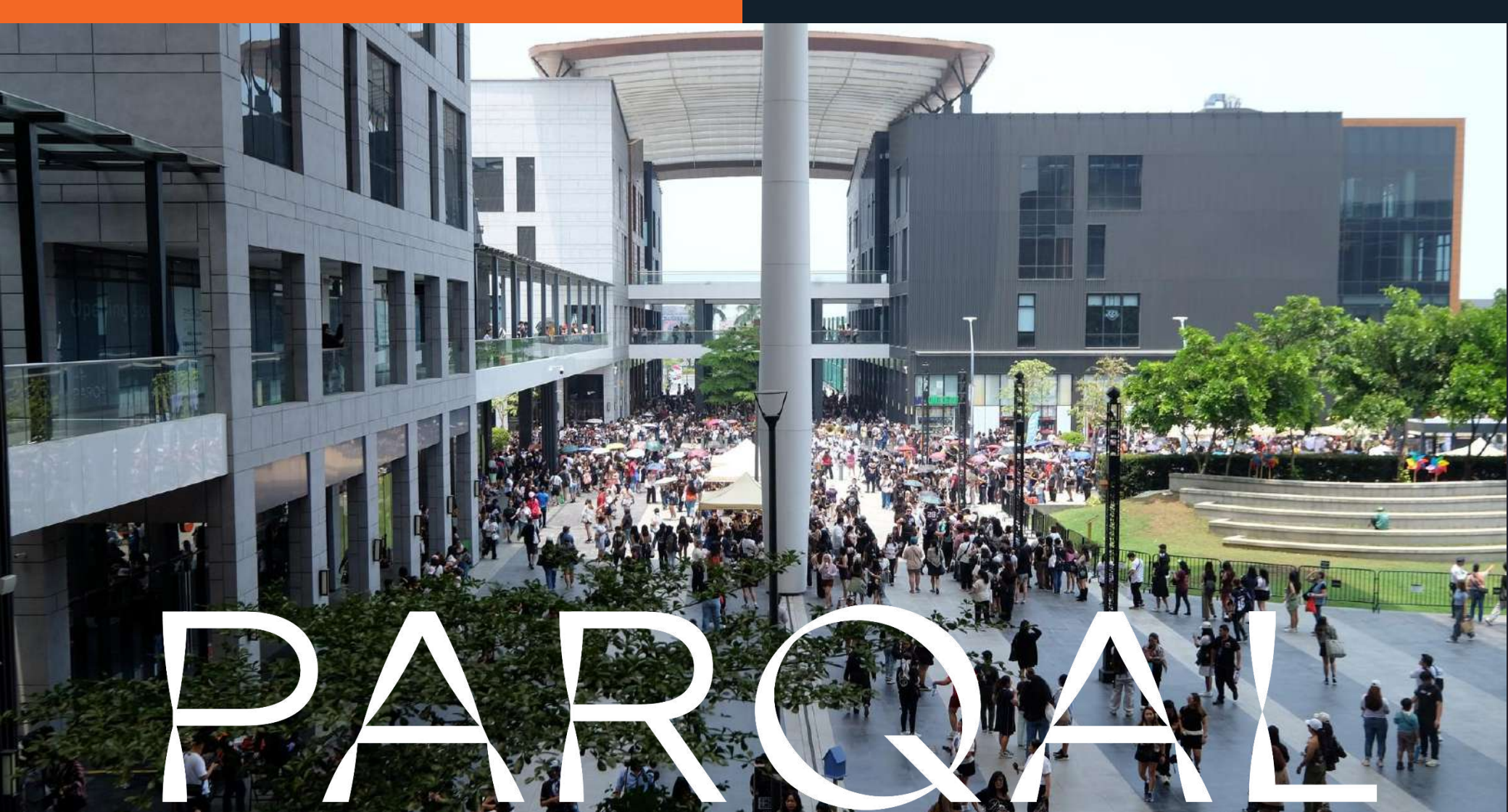
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# Key Project Completions Drive Sustained Growth

Total Building Leasable Floor Area (sq.m.)

Office Retail and F&B





# PARQAL

URBAN STREET LIFE REIMAGINED



# MIDPARK TOWERS

ASEANA CITY

## Ongoing 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 Phase 1 GLA: ~70,000sqms  
Aseana Plaza Phase 1 Target Completion: 4Q2028



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

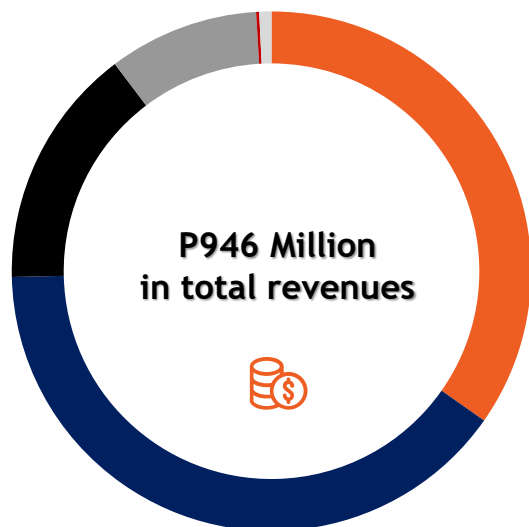
**SCHEDULE:**  
Monday to Friday | 7:00 AM to 7:00 PM





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# DMW's 1Q2026 Net Income Reaches ₱550 Million



Total revenues, P946 million  
 Recurring income from rentals, 87%

- Land, 35%
- Building, 36%
- Other rental revenues, 15%
- Land sale, 0%
- Sale of residential units, 12%
- Construction contracts, 0%
- Other revenue, 1%

PHP	1Q2026	1Q2025	Change
Rentals			
Land	P 332,331,573	P 346,339,860	-4%
Building	344,140,833	406,389,264	-15%
Other rental revenues	146,323,138	146,730,167	0%
	<b>822,795,544</b>	<b>899,459,291</b>	<b>-9%</b>
Land Sales	-	-	-
Sale of residential units	114,545,177	167,297,802	-32%
Construction contracts	722,593	1,266,559	-43%
Other revenue	7,438,039	5,055,158	47%
<b>Total Revenues</b>	<b>945,501,353</b>	<b>1,073,078,810</b>	<b>-12%</b>
<b>Gross profit</b>	<b>754,877,582</b>	<b>798,370,674</b>	<b>-5%</b>
<b>Operating expenses - net</b>	<b>99,140,410</b>	<b>110,016,729</b>	<b>-10%</b>
<b>Operating profit</b>	<b>655,737,172</b>	<b>688,353,945</b>	<b>-5%</b>
<b>Other income (charges)</b>	<b>31,456,475</b>	<b>6,701,818</b>	<b>369%</b>
<b>Profit before tax</b>	<b>687,193,647</b>	<b>695,055,763</b>	<b>-1%</b>
<b>Tax expense (credit)</b>	<b>121,580,005</b>	<b>116,391,841</b>	<b>4%</b>
<b>Net profit to parent</b>	<b>P 550,364,208</b>	<b>P 562,426,962</b>	<b>-2%</b>

# Stable Recurring Income Base and Consumption-Driven Upside



	1Q2026 (in Php)	% to Gross Profit
Rentals		
Land	323,745,554	43%
Building & other rental	348,436,305	46%
<b>Recurring Gross Profit</b>	<b>672,181,859</b>	<b>89%</b>



# In Focus: Leasing

**P332M**  
Land

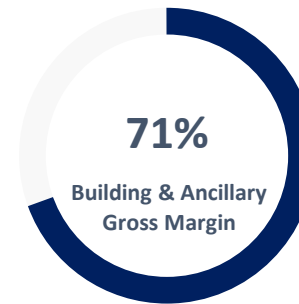
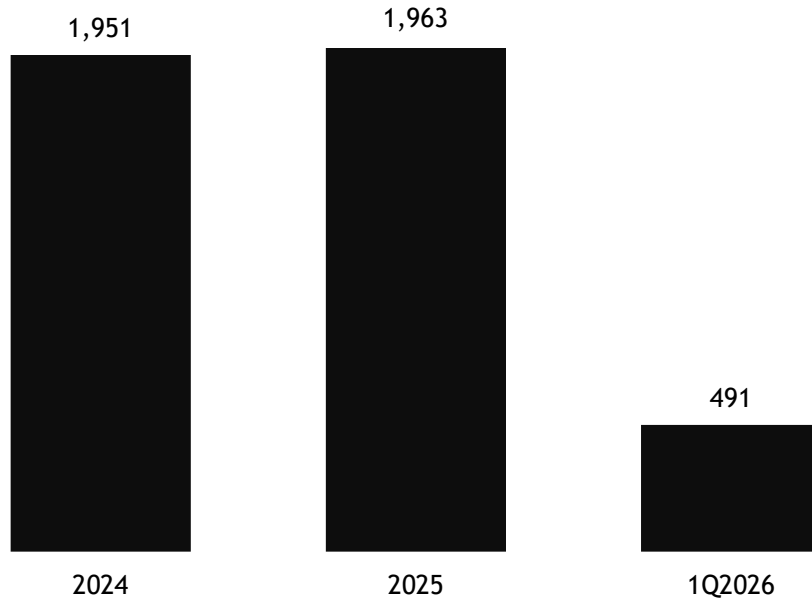
**P344M**  
Building

**P146M**  
Other rental revenues

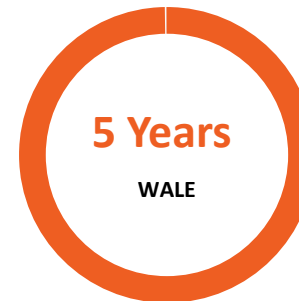
**Building Lease**  
lease agreements generally stipulate fixed annual escalation

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

Building and Ancillary Rental Revenues



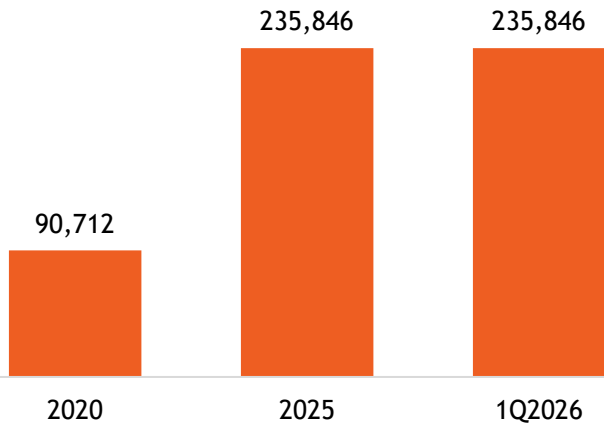
Building & ancillary rental gross margin



Weighted Average Lease Expiry

# Robust Leasing Activities

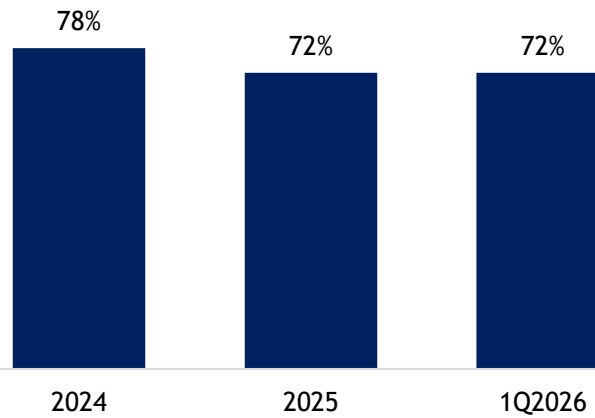
## Commercial GLA (sqm)



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



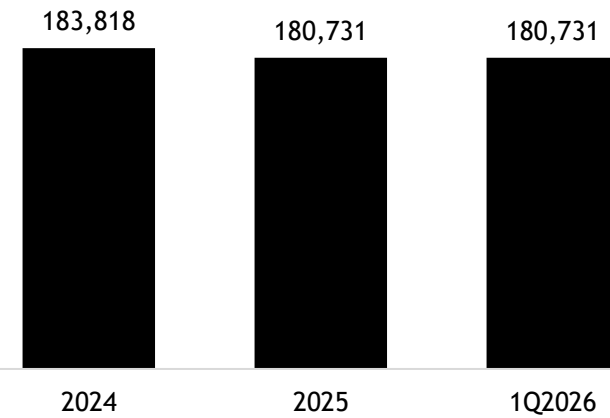
## Commercial Building Occupancy



**72%** Occupancy Rate



## Leased Out Land (sqm)



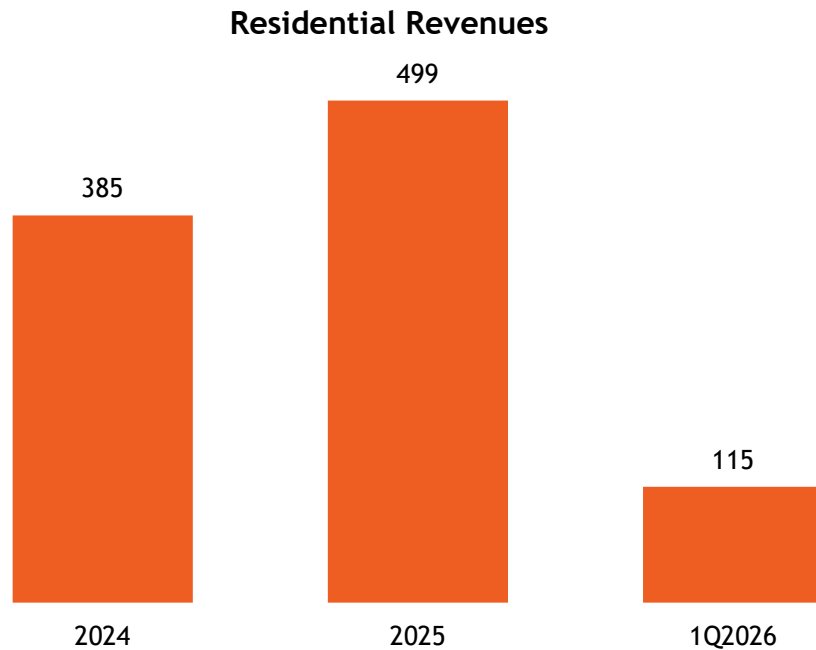
**Long-Term** Up to 50-year lease terms



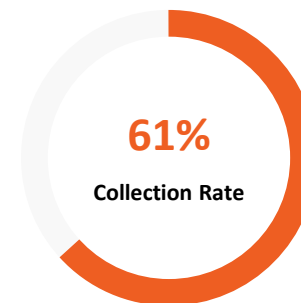
# In Focus: Residential

## P115 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.



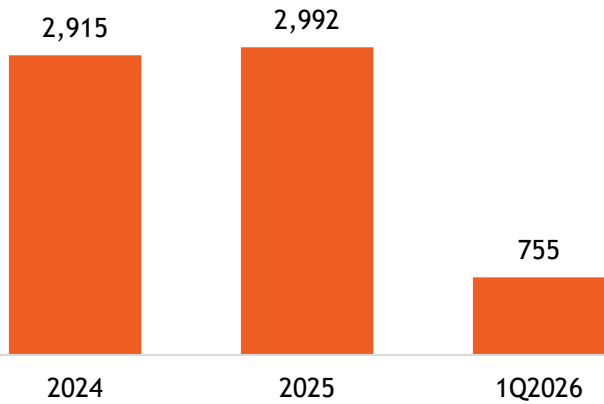
Residential gross margin



Substantial collection  
mitigates cancellation risk

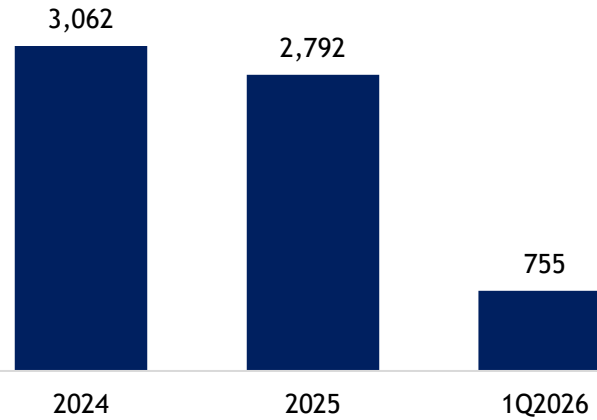
# Superior Margins

## Gross Profit



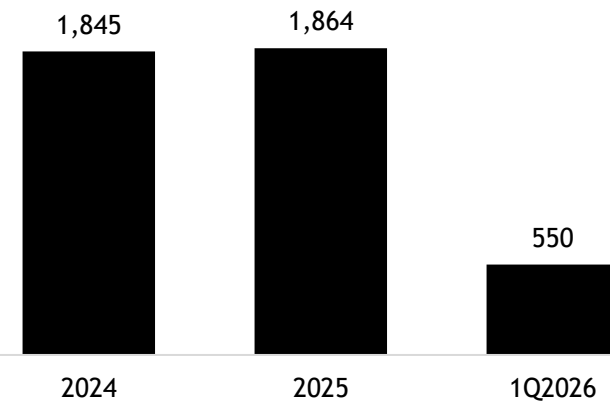
**80%** Gross Profit Margin

## EBITDA



**80%** EBITDA Margin

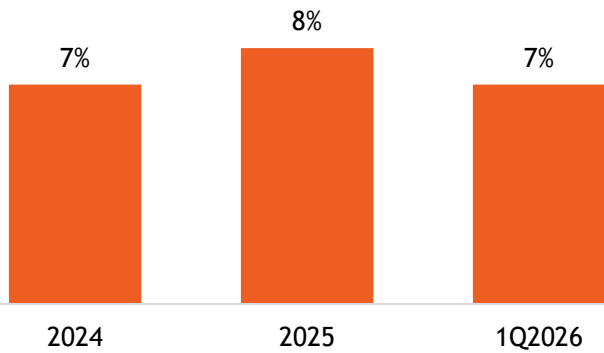
## Net Profit to Parent



**58%** Net Profit Margin

# Financial Strength Supports Growth Aspirations

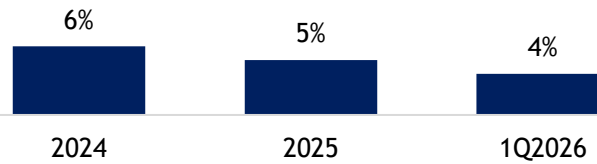
## Debt-to-Equity Ratio



**7%** Debt to Equity Ratio



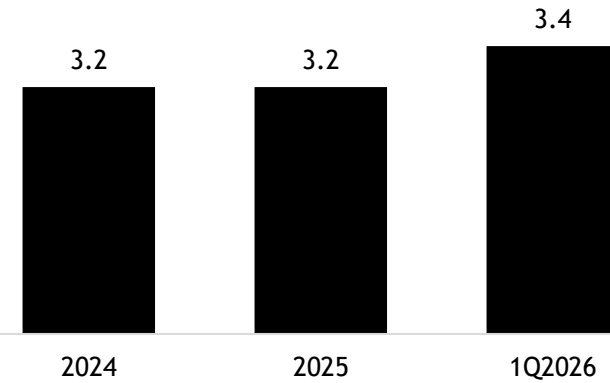
## Return on Equity



**4%** Return on Equity



## Current Ratio



**3.4x** Current Ratio



# Summary and Outlook

## 1Q2026 Summary

- **Consolidated revenues** reached ₱945 million and **net income** totaled to ₱550 million
- **Leasing revenues** reached ₱823 million, representing 87% of total revenues.
- **Commercial building and other rental revenues** stood at ₱491 million, as occupancy rate remained stable at 72%
- **Residential revenues** reached ₱115 million as MidPark Towers reached completion.
- **Net cash position** reached ₱1.7 billion, providing DMW flexibility amidst a volatile macro environment.

## 2026 Outlook

- **Robust Tenant Demand:** Maintained strong tenant interest across our portfolio will enhance office occupancy rates.
- **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.
- **Macro Risks** Elevated inflation and a tighter monetary backdrop could weigh on consumption, borrowing demand, and the broader pace of property sector recovery. DMW will remain anchored on recurring income, low leverage, a net cash position, and the integrated structure of Aseana City, which provides a stronger platform to navigate market cycles with discipline.



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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



**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

The logo for D.M. Wenceslao and Associates, Incorporated consists of the letters "M", "D", and "W" stacked vertically in white, each inside an orange square.

**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	1Q2026	2025
Current Assets	26,139,652,116	25,750,042,758
Non-current Assets	29,285,678,771	29,323,472,408
Total Assets	55,425,330,887	55,073,515,166
Current Liabilities	7,718,643,130	7,934,882,009
Non-current Liabilities	5,165,087,417	5,151,753,965
Total Liabilities	12,883,730,547	13,086,635,974
Total Equity	42,541,600,340	41,986,879,074
Total Liabilities and Equity	55,425,330,887	55,073,515,166
<b>Capital Structure</b>		
Short-term debt	570,833,333	716,666,666
Long-term debt	2,468,750,000	2,468,750,000
Total bank debts	3,039,583,333	3,185,416,666
Less: Cash and cash equivalents and short-term placements	4,719,855,729	4,571,850,964
Net debt/ (net cash)	(1,680,272,396)	(1,386,434,298)