

9M2026
Analysts' Briefing

November 12, 2026

D.M. WENCESLAO
AND ASSOCIATES, INCORPORATED

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6 Valuation of Assets in Aseana
9 Development Pipeline and Milestones
20 Operating and Financial Highlights
28 Sustainability

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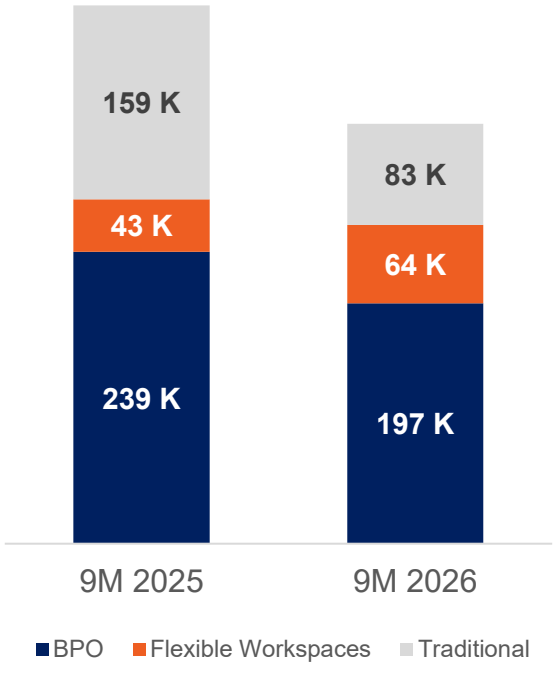
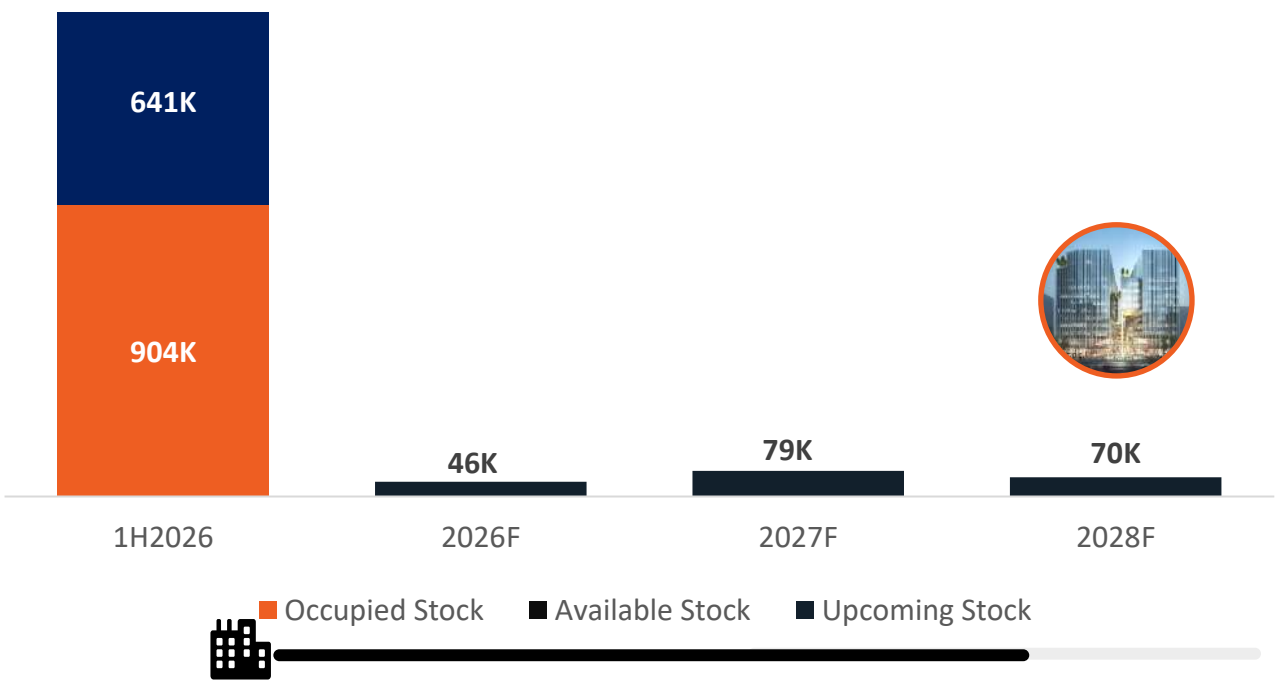
Metro Manila Office Market Update

9M2026 Office Take-up



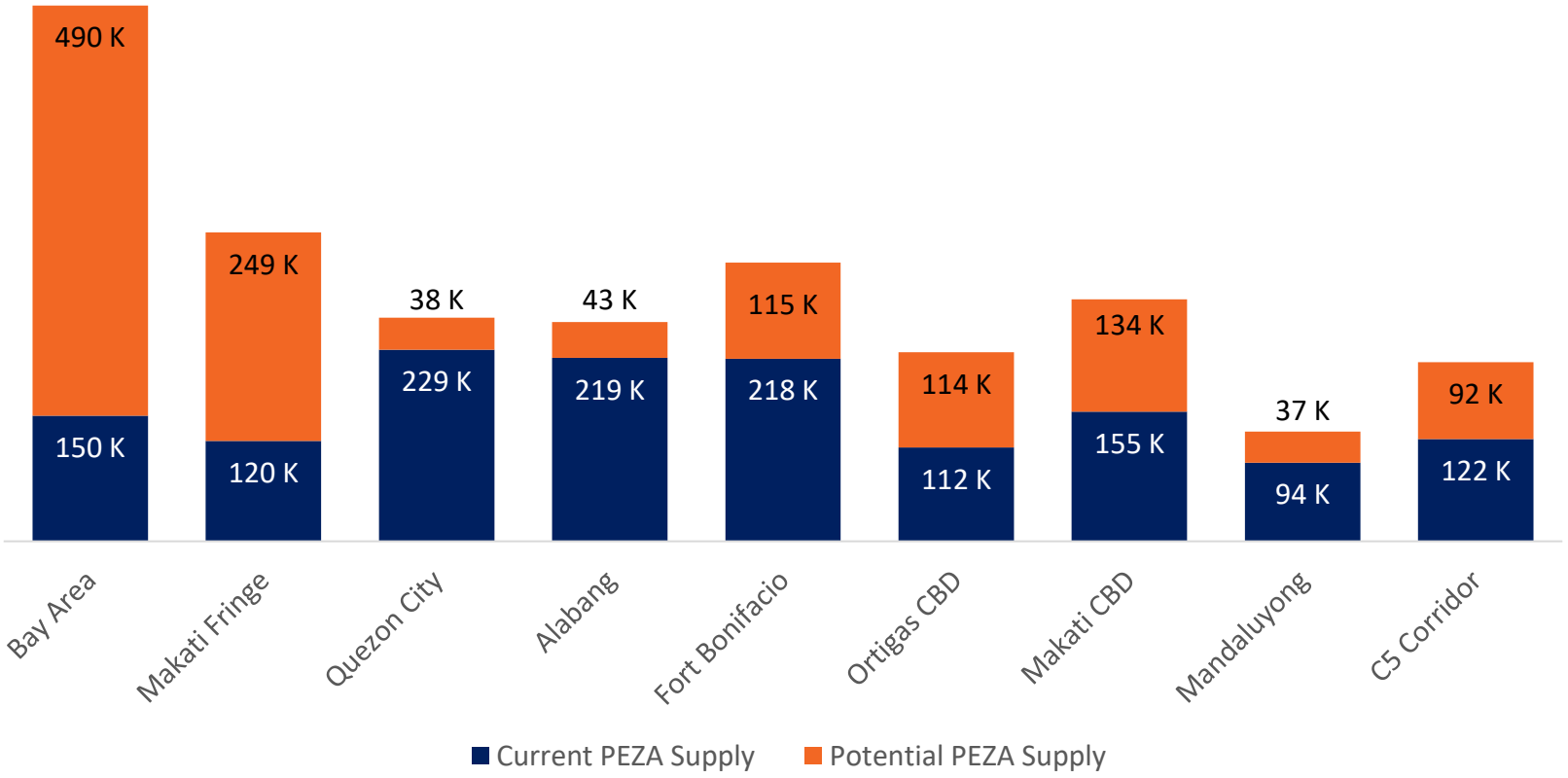
Manageable Additional Office Supply in Manila Bay Area



Source: Colliers and Company Estimates

Metro Manila Office Market

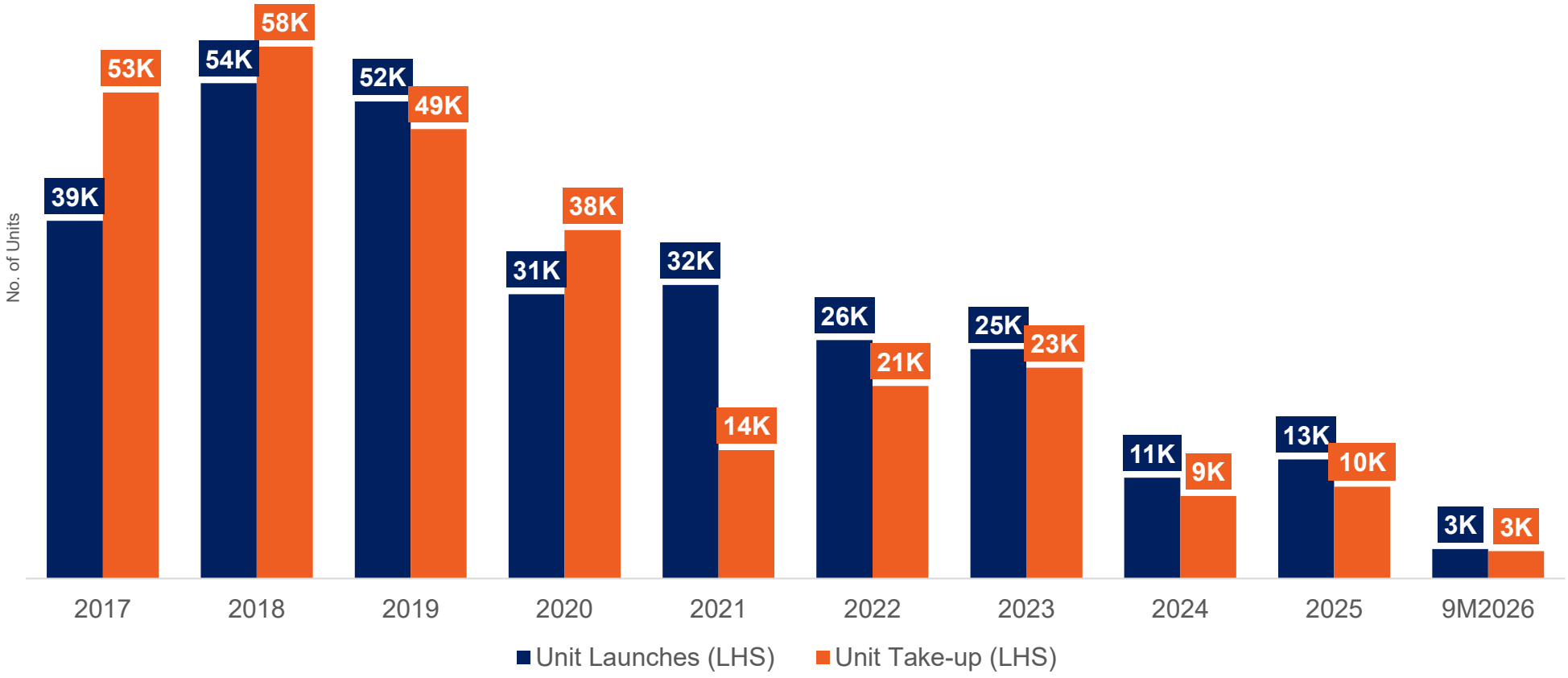
PEZA Office Supply



Source: Colliers

- With AO45 allowing PEZA IT-Park/Center Applications in Metro Manila, Bay Area has the highest potential PEZA supply among CBDs.

Metro Manila Residential Market Update



Source: Colliers

Source: Colliers and Company Estimates



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Aseana City Land Holdings

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



62.3 Hectares

30.6 Hectares

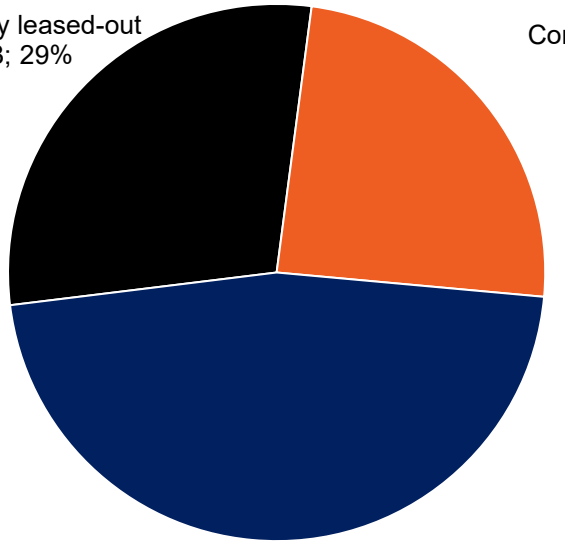
- **3.7ha** Completed Properties
- **18.1ha** Leased Out Land
- **5.5ha** Pipeline Projects
- **3.3ha** Roads & Right of Way

31.7 Hectares

- **0.4ha** Allocated for Future Sales
- **1.0ha** Allocated for Future leases
- **30.3ha** Unallocated Reserves

DMW Net Asset Value

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



Valuation of DMW's Assets in Aseana

~₱253 Billion

+

Value of DMW's Assets Outside Aseana and Net Cash Position

~₱7 Billion

=

Net Asset Value

~₱260 Billion



Market Capitalization

₱16 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 BAHI through Fabricom, Inc.*
3. *As is, where is basis*
4. *DMW holds 51% stake in BRDC*



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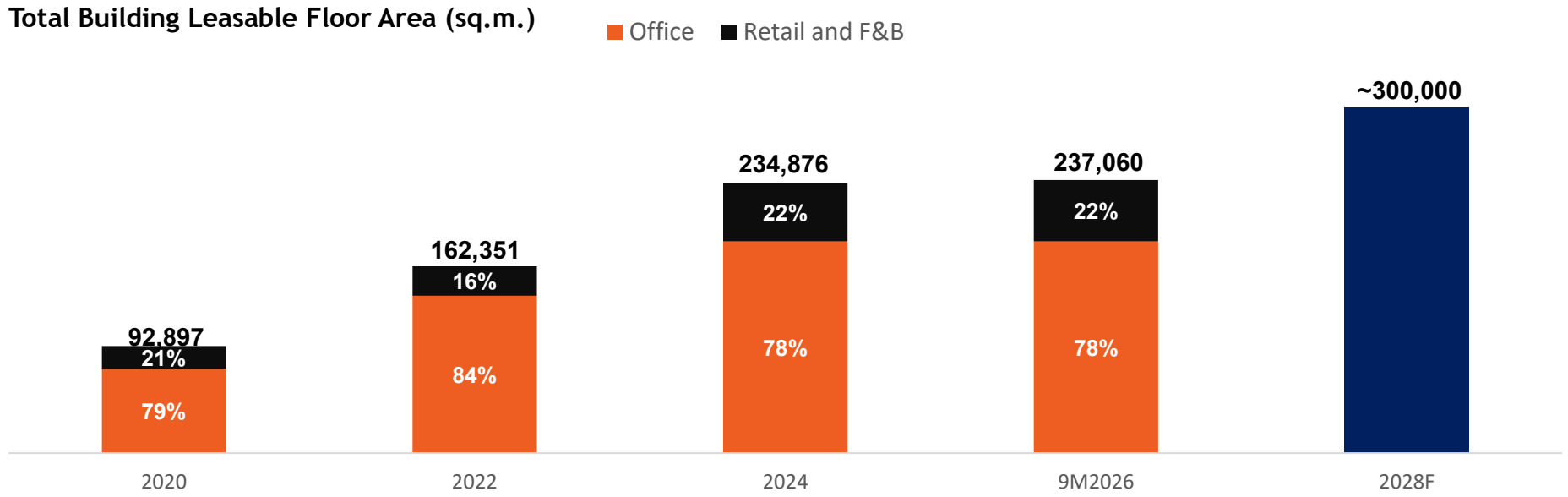
Key Project Completions Drive Sustained Growth

Total Building Leasable Floor Area (sq.m.)











DMW Development Pipeline - Residential



One Parq Suites – 30,000sqm



Modaio Flats – 2027 Launch

DMW Development Pipeline - Commercial



Aseana Plaza Tower 1 – 19.7%


AXS
ASEANA II







PARQAL

URBAN STREET LIFE REIMAGINED



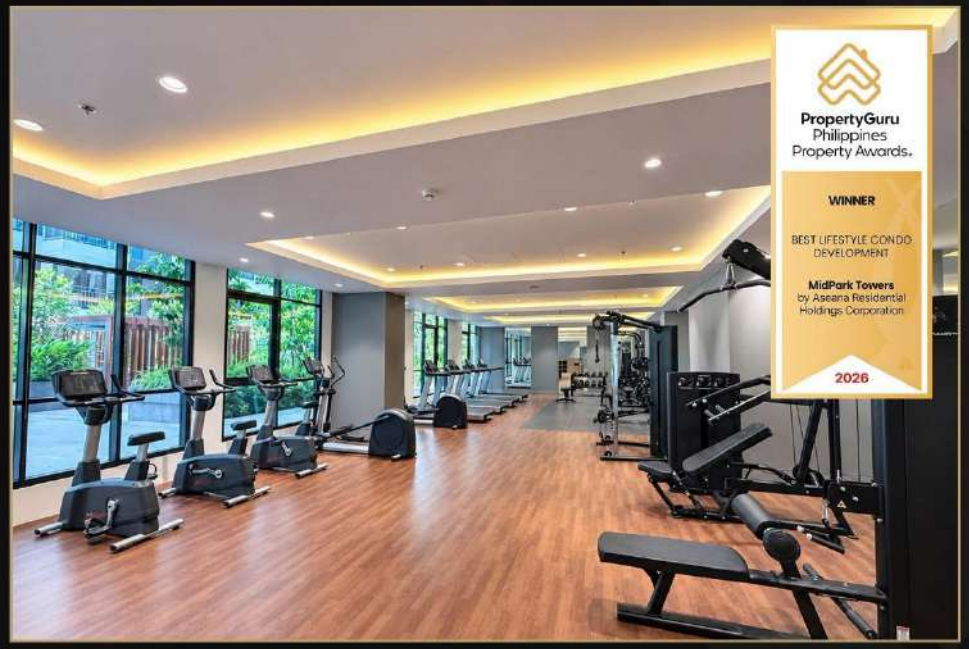
GALLIO

EVENTS HALL

ASEANA RESIDENTIAL

MIDPARK TOWERS

ASEANA CITY



14TH PROPERTYGURU PHILIPPINES PROPERTY AWARDS

Winner: Best Lifestyle Condo Development

PropertyGuru Philippines Property Awards.

2026 WINNER

BEST COMPLETED CONDO DEVELOPMENT

MIDPARK TOWERS

by Aseana Residential Holdings, Corp.











Line 1 Population Reach: 8,869,711

Source: Light Rail Transit Authority

Expressway Link



7.7 km expressway connecting C-5 to CAVITEX
Cuts Taguig-Paranaque travel time from 1.5hrs to 30 mins



Marcos opens Cavitex-C5 link; road cuts Taguig-Parañaque travel to 15 minutes

By Jerome Carlo Paunan March 31, 2026

President Ferdinand R. Marcos Jr. on Monday leads the official opening of the Cavitex C5 Link Segment 3B. The project is a key infrastructure development expected to speed up travel and help ease traffic congestion in Metro Manila and nearby areas. (Photo courtesy of MPC Pool/Facebook)

MANILA (PIA) — President Ferdinand R. Marcos Jr. on Monday (March 30) led the opening of the Cavitex-C5 Link Expressway Segment 3B, a two-kilometer connector road expected to slash travel time between Taguig and Parañaque from one and a half hours to just 15 minutes, and announced that the new segment will be toll-free for the entire month of April.

The President opened the dual three-lane expressway, accompanied by Department of Public Works and Highways (DPWH) Secretary Vince Dizon and Department of

In other News

Marcos Jr. admin's digital citizenship drive expands
22nd July 2026

Angat Buhay rallies thousands, funds disaster-relief, community programs
22nd July 2026

Cavite LGUs to include nutrition in disaster preparedness plans
22nd July 2026

1,204 beneficiaries from Tarlac town receive cash aid under UPLIFT program
22nd July 2026

'One Education' to advance reforms, support PBBM's directive for connected learning pathways
22nd July 2026

DMW intensifies protective monitoring, welfare aid for Filipino seafarers in the Black Sea
22nd July 2026

PTFOMS, CICC sign deal to protect media workers from cyber attacks
22nd July 2026

PBBM's Bawat Bayan Makikinabang Program benefits over 1,400 scavengers in Pampanga
22nd July 2026

Source: Philippine Information Agency, CAVITEX

Aseana City Loop









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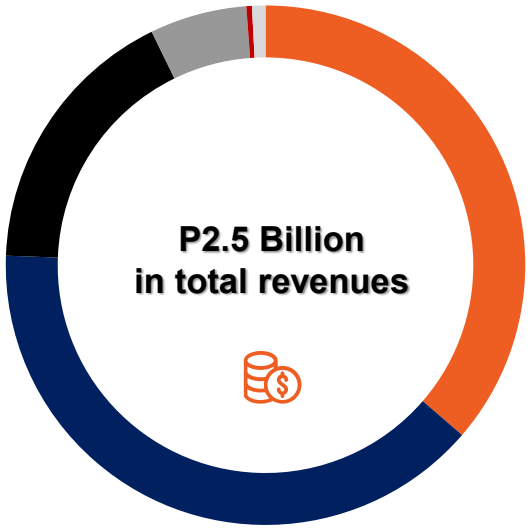
DMW's 9M2026 Net Income Reaches ₱1.25 Billion



Recurring income from rentals, 93%
- Land, 36%
- Building, 39%
- Other rental revenues, 17%
- Land sale, 0%
- Sale of residential units, 6%
- Construction contracts, 0%
- Other revenue, 1%

(in PHP)	9M2026	9M2025	Change
Rentals			
Land	975,166,732	993,258,607	-1.8%
Building	1,053,124,424	1,063,827,588	-1.0%
Other Rental Revenues	461,375,433	411,956,548	12.0%
	2,489,666,589	2,469,042,743	0.8%
Land Sales	-	-	-
Sale of Residential Units	162,151,473	387,319,893	-58.1%
Construction Contracts	9,242,724	4,449,512	107.7%
Other Revenue	22,425,070	22,028,340	1.8%
Total Revenues	2,683,485,856	2,882,840,488	-6.9%
Gross Profit	2,013,909,282	2,144,640,427	-6.1%
Operating Expenses - net	401,682,599	387,830,500	3.6%
Operating Profit	1,612,226,683	1,756,809,927	-8.2%
Other Income (Charges)	44,311,635	53,431,652	-17.1%
Profit before Tax	1,656,538,318	1,810,241,579	-8.5%
Tax Expense (Credit)	346,077,678	363,344,428	-4.8%
Net Profit to Parent	**1,247,732,478**	**1,400,349,769**	**-10.9%**

Stable Recurring Income Base and Consumption-Driven Upside

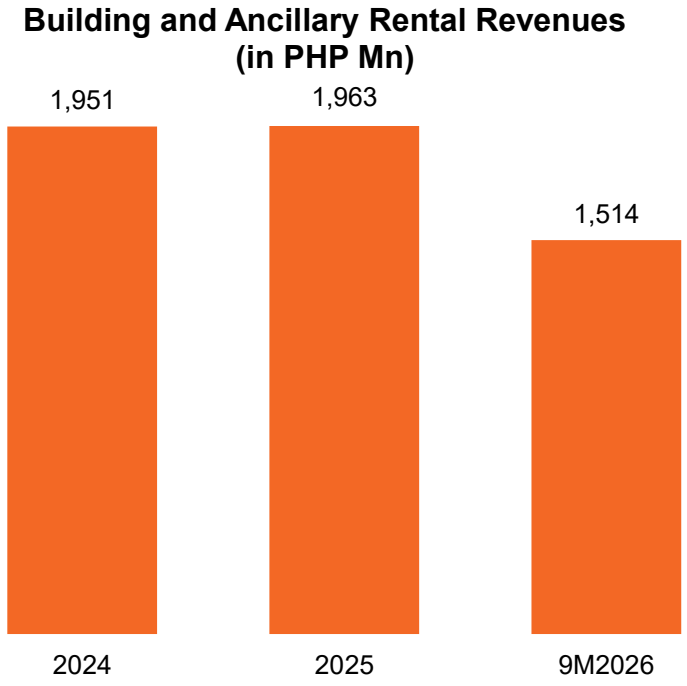






(in ₱)	9M2026	% to GP
Land	975,166,732	36.3%
Building and Other Rentals	1,514,499,857	56.4%
Recurring Rental Revenue	**2,489,666,589**	**92.8%**





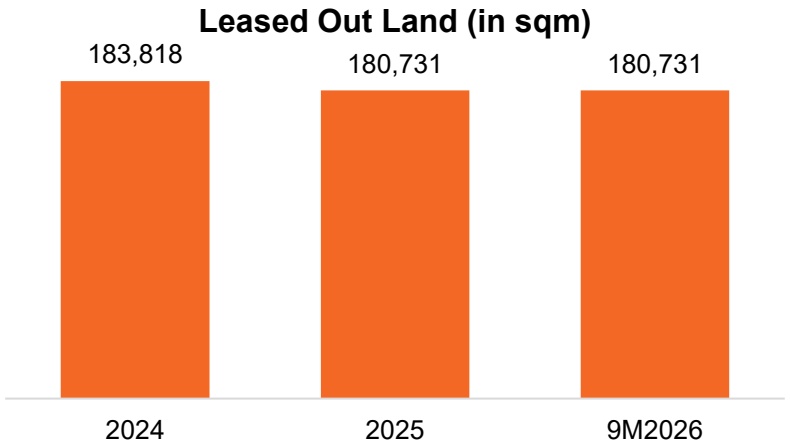
In Focus: Leasing

Land Lease

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

₱975Mn

Land Rental Revenue



Long-Term Up to 50-year lease terms

Building Lease

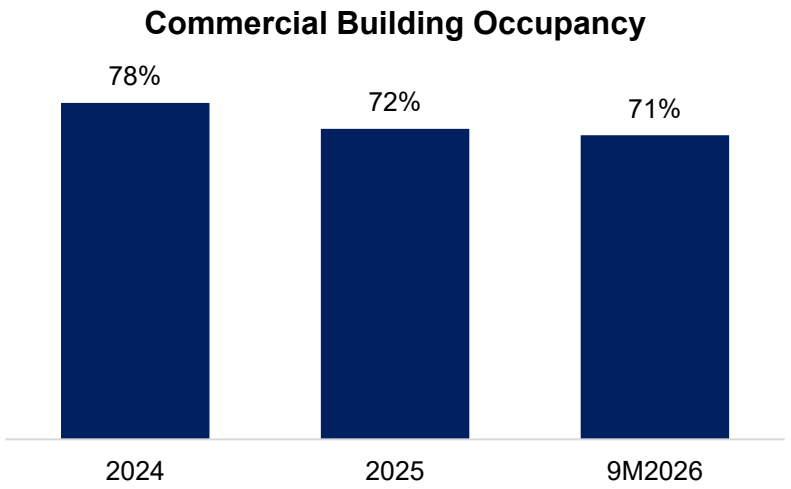
lease agreements generally stipulate fixed annual escalation

₱1.1Bn

Building Rental Revenue

₱461Mn

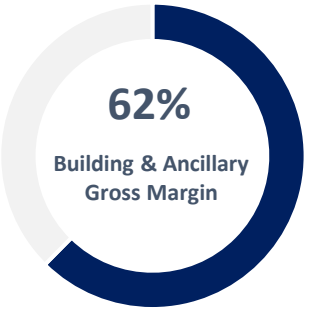
Other rental revenues



71% Occupancy Rate

5 years

Average Tenor of New Leases



Building & ancillary rental gross margin

In Focus: Residential

Midpark Towers

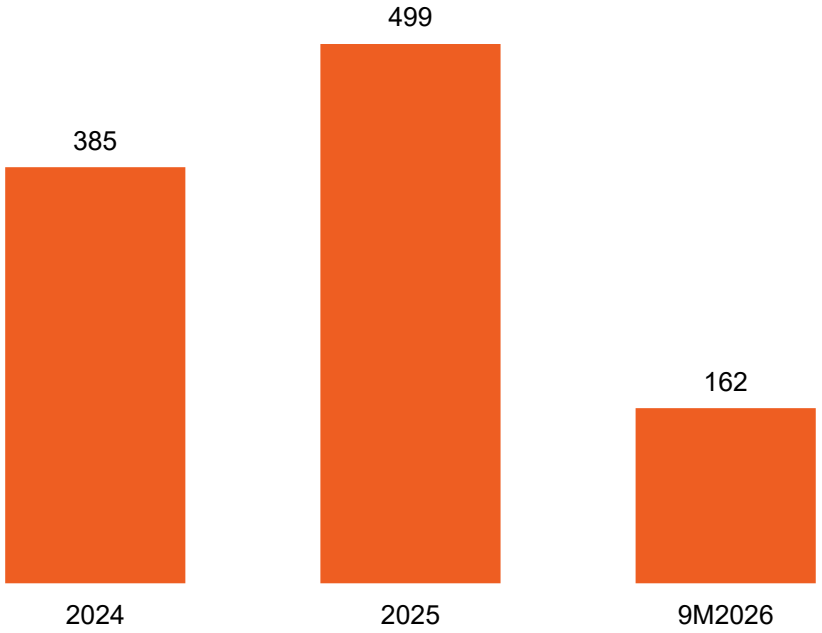
4-Tower 669-unit Luxury Residential project inaugurated in May 12, 2026

P162Mn

Residential Sale Revenue

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 Revenues (in ₱ Mn)





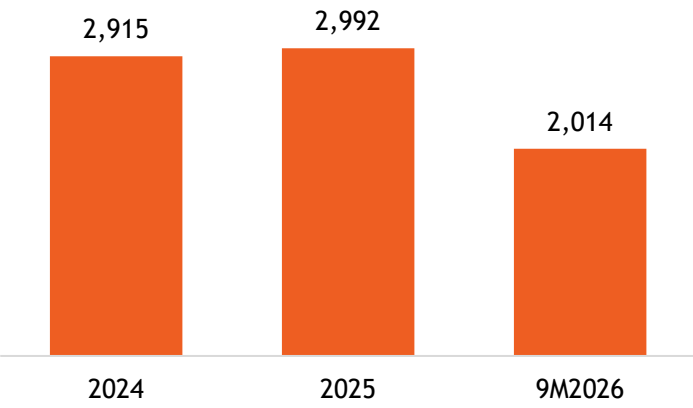
Residential gross margin



Substantial collection mitigates cancellation risk

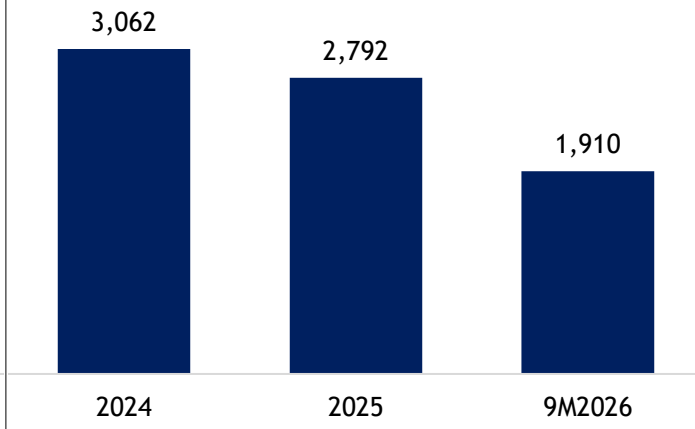
Superior Margins

Gross Profit



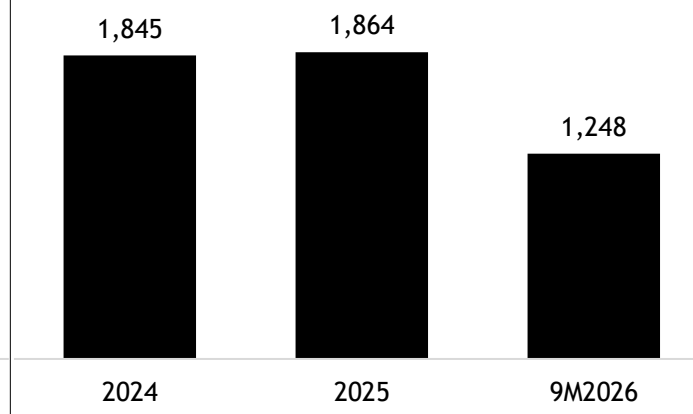
74% Gross Profit Margin

EBITDA



71% EBITDA Margin

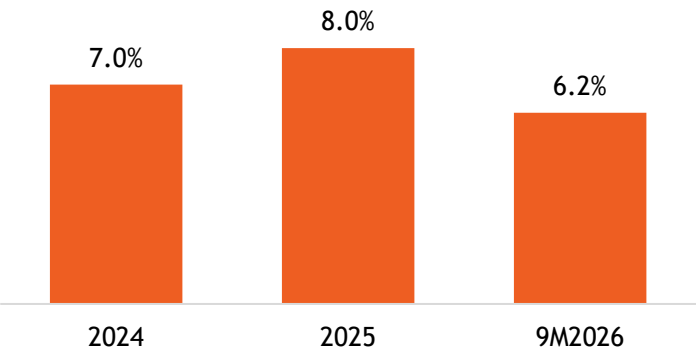
Net Profit to Parent



47% Net Profit Margin

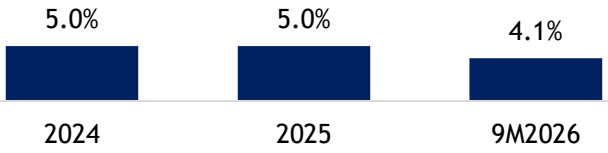
Financial Strength Supports Growth Aspirations

Debt-to-Equity Ratio



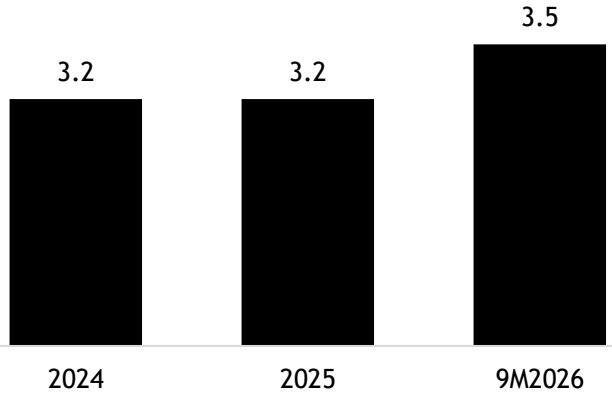
6.2% Debt to Equity Ratio

Return on Equity



4.1% Return on Equity

Current Ratio



3.5x Current Ratio

In Summary

9M2026 Summary

- **Consolidated revenues** reached ₱2.7 billion and **net income** totaled to ₱1.3 billion
- **Leasing revenues** reached ₱2.5 billion, representing 93% of total revenues.
- **Commercial building and other rental revenues** stood at ₱1.5 billion, as occupancy rate remained stable at 70%
- **Residential revenues** stood at ₱162 million as MidPark Towers reached completion.
- **Net cash position** reached ₱1.5 billion, providing DMW flexibility amidst a volatile macro environment.

Looking Ahead

- **Industry-wide Headwinds:** Tenant decision-making is expected to remain under pressure through early 2027, but our competitive lease rates and ongoing improvements in the area present a reasonable selling point for prospective tenants.
- **Midpark's new residents and guests will augment foot traffic** and patronage at Parqal and Aseana City as a whole.
- **Development Pipeline**: Construction of Aseana Plaza Phase 1 continues to progress. DMW is also set to break ground on Modaio Flats, a co-living development which further deepens the integration of the Aseana City ecosystem.
- **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



Q&A

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Appendix: Consolidated Statements of Financial Position

PHP	9M2026	2025
Current Assets	25,679,642,785	25,750,042,758
Non-current Assets	29,937,642,785	29,323,472,408
Total Assets	55,617,505,415	55,073,515,166
Current Liabilities	7,407,232,137	7,934,882,009
Non-current Liabilities	5,263,412,349	5,151,753,965
Total Liabilities	12,670,644,486	13,086,635,974
Total Equity	42,946,860,928	41,986,879,192
Total Liabilities and Equity	55,617,505,414	55,073,515,166
Capital Structure		
Total bank debts	2,677,083,333	3,185,416,667
Less: Cash and cash equivalents and short-term placements	(4,186,681,341)	4,571,850,963
Net loans and borrowings	(1,509,598,008)	(1,386,434,296)