

INVESTOR PRESENTATION

Half Year Results 2026
13.08.2026

nextensa.

PLACES
YOU PREFER





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***STRONGER BALANCE SHEET, READY
FOR PROJECT EXECUTION***



KEY FIGURES

2026 VS 2025

Net Result

€ 16,9 M vs € 19,9 M

Rental Income

€ 25,8 M vs € 29,1 M

Financing Cost

2,65% vs 2,90%

Debt Ratio

37.88% vs 38.80%

Development Contribution

€ 6,51 M vs € 7,67 M

Net Financial Debt

550,3 M vs 592,8 M

***Continue NEXTENSA'S
STRATEGY with targeted
priority actions***

**Strong focus on
future-proof
ESG projects**

- (Re)developing climate-adaptive buildings
- Creating sustainable societies
- Investing in human capital

**Balancing Nextensa's
Hybrid model**

- Financial Health
- Active Portfolio Management

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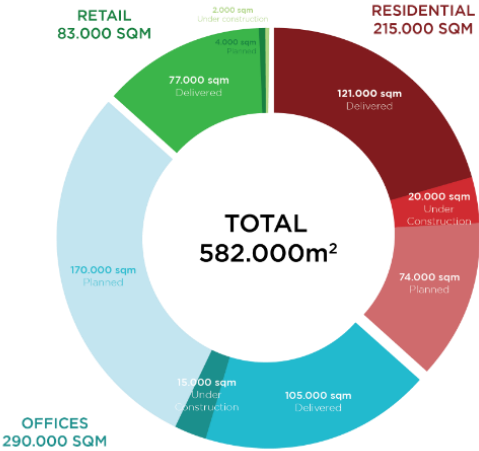




CLOCHE D'OR

A new urban district in
Luxembourg City

work
shop
live
do
relax



CLOCHE D'OR OFFICE DEVELOPMENT IN ACTION



KEY ACTIVITIES HY 2026 - LUXEMBOURG

Cloche d'Or

The Rock
(9,400 sqm)
Forward sold to HFRS
€ 120M

Stairs
(10,000 sqm)
100% Let to and sold
to State Street
€ 108M



KEY ACTIVITIES HY 2026 - LUXEMBOURG

Cloche d'Or

Terraces
(5,000 sqm)
100% Let to Lombard Odier

B&B Hotel
Sold
€ 37,4M (4,9% yield)



EOSYS

12.355 sqm



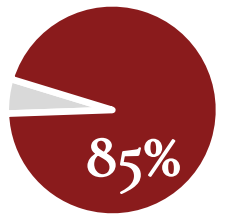
CLOCHE D'OR - OFFICES

- Lease agreements signed with PwC as main tenant (78%) and Franklin Templeton (11%)
- High quality 13-storey contemporary building with distinctive architecture
- Aims for a BREEAM “Outstanding” certification
- Delivery Q3 ‘27

Innovative and
Sustainable Living

CLOCHE D'OR RESIDENTIAL DEVELOPMENTS

- D-Nord: 193/194 units reserved/sold
- D-5 & 10: 176/185 units reserved/ sold
Delivery last phase : Q4 '26
- B&B Hotels: sold



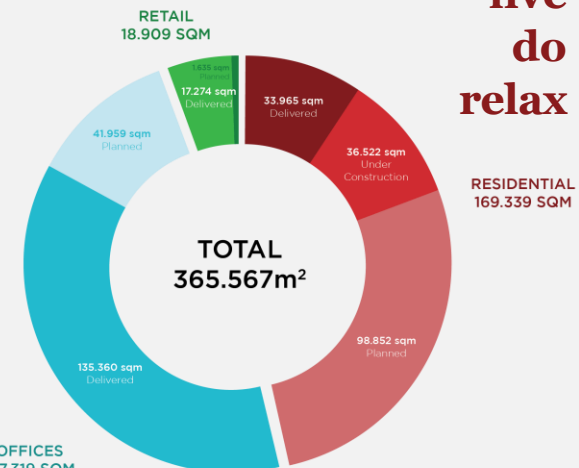
TOUR & TAXIS

*5-minutes
neighbourhood*

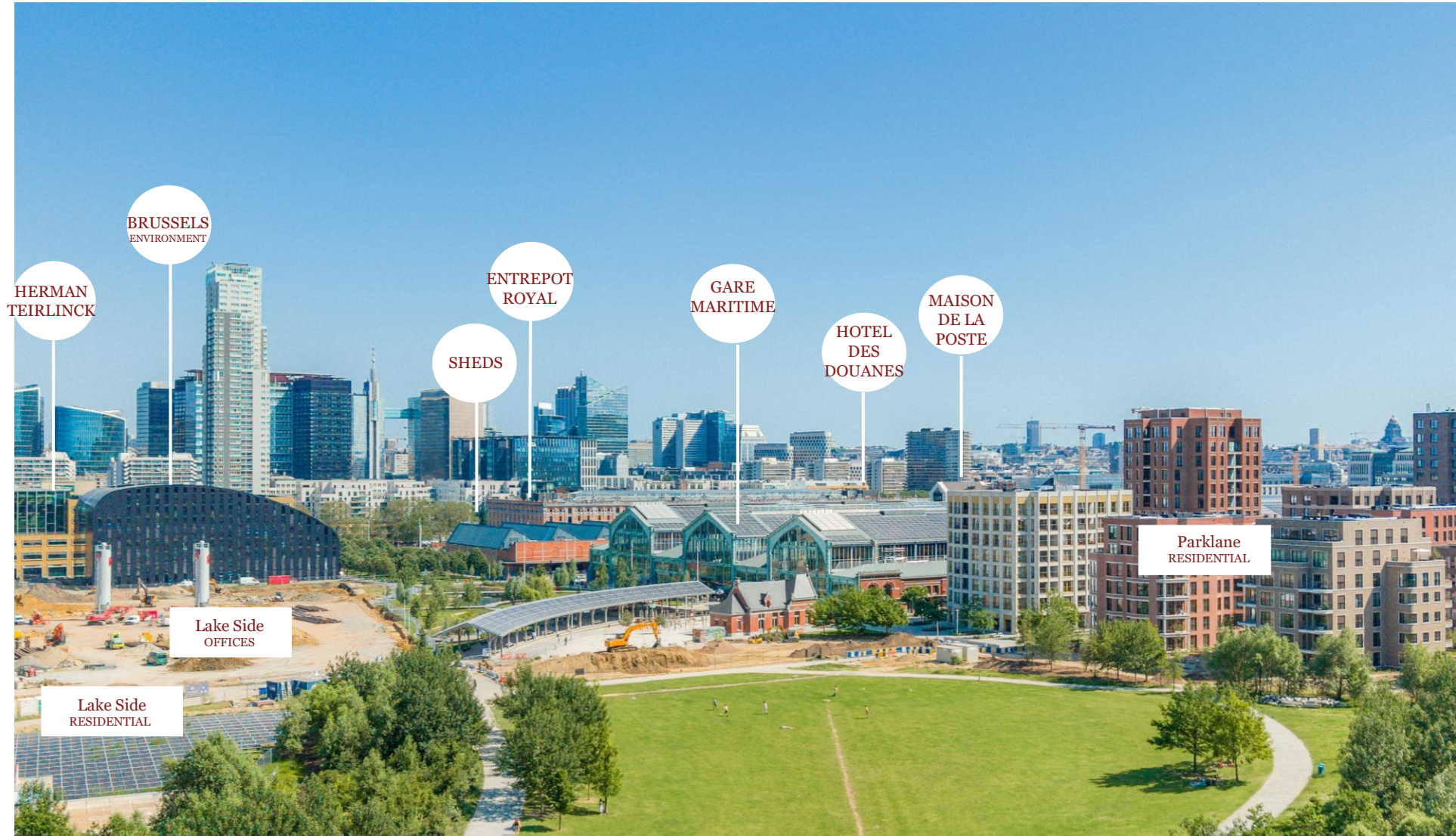
*Excellence in
sustainability*

Mix-city of functions

**work
shop
live
do
relax**



nextensa.



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KEY ACTIVITIES HY 2026 – TOUR & TAXIS

Tour & Taxis

PERMIT
Lake Side
02/04/2026

NO appeals

140,000 sqm
670 apartments
100 co-living units
public services
Offices

PROXIMUS
Welcoming temporary
housing in existing buildings



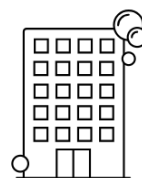
LAKE SIDE, PART OF TOUR & TAXIS

Vibrant Urban District

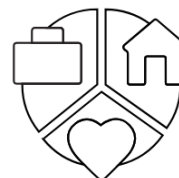
140,000 m²
16 Residential & 2 Office buildings

Mix of apartments, offices, retail, hospitality, and public facilities,
all set within a **green environment**

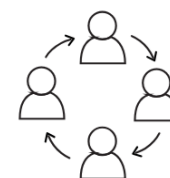
Open and connected to the neighbourhood



NIEUW BRUISEND
STADSDEEL



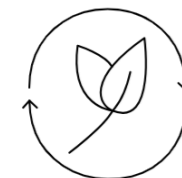
WONEN-WERKEN-
LEVEN, 24/7



OPEN EN
VERBONDEN NAAR
DE BUURT



DE STAD SAMEN
VORMGEVEN



DUURZAAM
TOTAALCONCEPT

nextensa.

LAKE SIDE PROJECT IN ACTION

1

TOWERS

- Office Tower (PXS)
- Residential Tower

2

TREEBUNE (PXS)

3

PARKING – P4



KEY ACTIVITIES HY 2026 – BEL TOWERS

Bel Towers

Vicinity

Reservation

199/439 residential units

122,000 sqm

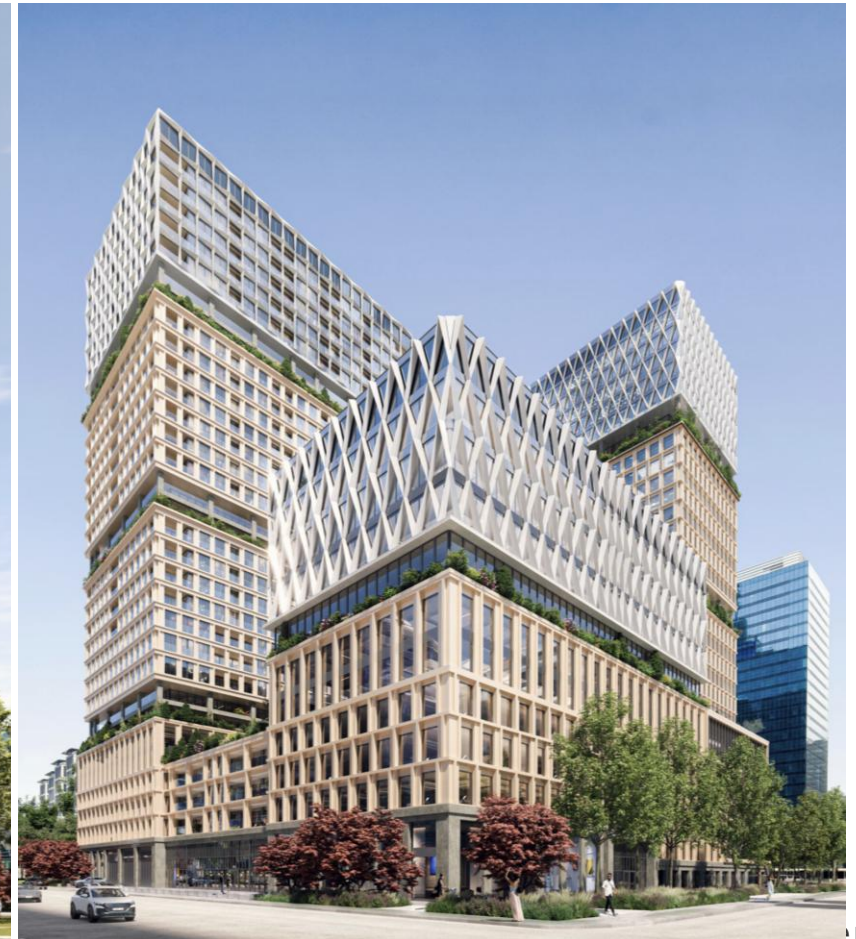
50,000 sqm residential

61,000 sqm office

11,000 sqm public

2,400 sqm retail

Former Proximus HQ





Rainwater capacity of 2.250 sqm with re-use for irrigation



Powered by solar energy



Integrated sunshading



Fossil-free heating & cooling through geothermal energy & heat pumps



At nighttime the building naturally cools down itself



75% of the existing structure retained and reused



1 hectare of total green space



Setback of the building for more green in the streets



The townhall serves as a thermal buffer. Natural cooling and ventilation

BEL TOWERS - SUSTAINABLE BY DESIGN

SUSTAINABILITY AS A STANDARD

- Circular construction
- Energy-efficient & fossil-free
- Water management
- Biodiversity & greening
- 15-minute city & mobility

STATUS

- Pre-construction phase starts in August 2026
- Estimated practical completion total project S1 2030

KEY ACTIVITIES HY 2026

Investment portfolio

Gewerbepark Stadlau
Sold
€ 35,45 M

Treemont
Permit
LT usufruct agreement
EIB Group





TREEMONT

Ca. 3.000 sqm

TREEMONT BRUSSELS

NEW SUSTAINABLE OFFICE

- Wood frame construction
- Carbon neutral
- Target certification: BREEAM excellent

STATUS

- Permit obtained 1 June 2026
- LT usufruct agreement with EIB Group on 17 July 2026
- Start construction works: Q1 2027
- Practical completion: Q1 2028

MONTREE LUXEMBOURG

NEW SUSTAINABLE OFFICE

- Wood frame construction
- Carbon neutral
- Target certification: BREEAM excellent

STATUS

- Permit obtained May 2026
- Start Construction works Q4 2026
- Practical completion Q2 2028



MONTREE
2.452 sqm



KEY PERFORMANCE INDICATORS

KEY FIGURES INVESTMENT PORTFOLIO	30/06/2026	31/12/2025
Fair value investment portfolio (€1,000)	1,062,386	1,093,431
Rental yield based on fair value	6.00%	6.05%

KEY FIGURES - BALANCE SHEET	30/06/2026	31/12/2025
Net asset value group share (€1,000)	853,047	845,687
Net asset value group share per share	84.41	83.15
Financial debt ratio (financial debts/total assets)	37.88%	38.80%
Net financial debt position	550,333	592,814
Average duration credit lines (years) - investment portfolio	2.84	2.91
Average funding cost - investment portfolio	2.65%	2.90%
Average duration hedges (years)	2.60	2.95
Hedge ratio	97%	100%

KEY FIGURES - INCOME STATEMENT	30/06/2026	30/06/2025
Rental income (€1,000)	25,770	29,149
Result development projects (€1,000)	6,515	7,665
Net result group share (€1,000)	16,948	19,942
Net result group share per share (number of shares at closing date)*	1.67	1.96
Net result group share per share (weighted average)*	1.68	1.97

*Basic earnings per share equals diluted earnings per share

KEY PERFORMANCE INDICATORS

The NAV per 30 June 2026 amounts to **84,81 EUR/share** while the closing rate per end June 2026 amounts to **45,70 EUR/share**. This means a **discount of 46%** compared to the NAV.



KPI'S OF OUR INVESTMENT PORTFOLIO

● **Fair value of portfolio** decreased from € 1,09 billion to € 1,06 billion

● **Rental income** decreased by € 3,4 M:

- - € 1,5 M decrease in like for like rental income
- - € 3,4 M due to sale of buildings
- Like-for-like rental income decreases 5,72%

● **No realized gain on sale**

OTHER KPI'S

Result of **development activities** (+ € 6,5 M)

- **Tour & Taxis** (€ 0,3 M): profit recognized on Park Lane Phase II
- **Cloche d'Or** (€ 6,2 M) main sub projects contributing to the result of 2026:
 - Ilot D-5 & D-10 – residential **176** apartments reserved or sold out of a total of 185
 - Stairs – Office building of **9.700 m²** fully let and sold to State Street Luxembourg
 - Rock – Office building of **9.400 m²** fully let and forward sold to FHRS

Financial charges (excl fair value changes) (- € 2,3 M) representing an average funding cost of 2,65% linked to the investment portfolio.

Fair value changes (+€ 0,9 M)

- Revaluation of the non-effective hedging instruments (+ € 0,9 M)

KEY FINANCIALS - FUNDING

- **Net financial debt position** of € 550,3 M at the end of June 2026 compared to € 592,8 M at the end of 2025

- **Financial debt ratio** is 37,88% (38,80% per 31/12/2025)

- The **hedge ratio** amounts to 97%

- The headroom amounts to 205€ million



KEY FINANCIALS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN €1,000)	30/06/2026	30/06/2025	▲	▲ %
Net rental income from investment properties	25,770	29,149	-3,379	-12%
Property charges	-4,460	-5,737	1,277	-22%
Result of disposal of investment properties	0	0	0	-100%
Changes in the fair value of investment properties	137	181	-44	-24%
Other costs/revenue investment properties	380	245	135	35%
OPERATING RESULT OF INVESTMENT PROPERTIES	21,828	23,839	-2,011	-8%
Revenue from development projects	2,895	24,093	-21,197	-88%
Costs of development projects	-2,644	-20,783	18,138	-87%
Other results of development projects	1,233	1,379	-146	-11%
Share of profit/loss of investees accounted for using the equity method	5,032	2,976	2,056	69%
OPERATING RESULT OF DEVELOPMENT PROJECTS	6,515	7,665	-1,149	-15%
RESULT OF INVESTMENT PROPERTIES & DEVELOPMENT PROJECTS	28,343	31,503	-3,160	-10%
General costs of the company	-4,482	-5,127	644	-13%
Other operating charges and income	-563	-188	-376	200%
OPERATING RESULT	23,297	26,189	-2,892	-11%
Financial income	5,464	11,833	-6,369	-54%
Financial charges	-7,717	-10,550	2,833	-27%
Changes in fair value of financial assets and liabilities	881	259	622	240%
FINANCIAL RESULT	-1,372	1,541	-2,914	-189%
PRE-TAX RESULT	21,925	27,731	-5,805	-21%
Deferred taxes	-935	-3,524	2,589	-73%
Corporation tax	-4,042	-4,393	350	-8%
TAXES	-4,977	-7,917	2,940	-37%
NET RESULT	16,948	19,814	-2,865	-14%
Minority interests	0	-129	129	-100%
NET RESULT (attributable to group)	16,948	19,942	-2,995	-15%

KEY FINANCIALS – CONSOLIDATED BALANCE SHEET

ASSETS (IN €1,000)	30/06/2026	31/12/2025
NON-CURRENT ASSETS	1,223,073	1,255,718
Intangible assets	104	166
Investment properties	1,019,886	1,057,981
Other property, plant and equipment	6,684	7,180
Investees accounted for using the equity method	94,210	88,292
Affiliated enterprises: receivables	78,870	80,839
Financial instruments	12,743	11,800
Deferred tax assets	10,576	9,460
CURRENT ASSETS	312,288	286,843
Assets held for sale	42,500	35,450
Inventories	170,761	161,893
Work in progress	12,815	19,781
Trade receivables	15,916	17,241
Tax receivables and other current assets	35,849	44,534
Cash and cash equivalents	31,242	5,720
Deferred charges and accrued income	3,204	2,223
TOTAL ASSETS	1,535,360	1,542,561

LIABILITIES (IN €1,000)	30/06/2026	31/12/2025
TOTAL SHAREHOLDERS' EQUITY	853,047	845,687
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	853,047	845,687
Capital	111,856	111,856
Share premium account	448,398	448,398
Purchase of treasury shares	-4,608	-4,608
Reserves	280,453	256,797
Net result of the financial year	16,948	33,244
II. MINORITY INTERESTS	0	0
LIABILITIES	682,313	696,874
I. NON-CURRENT LIABILITIES	408,674	418,768
Provisions	265	272
Non-current financial debts	355,530	367,390
Credit institutions	350,500	362,161
Other	2,713	2,912
Lease liabilities (IFRS 16)	2,318	2,318
Other non-current financial liabilities	83	329
Deferred tax liabilities	52,796	50,777
II. CURRENT LIABILITIES	273,639	278,106
Provisions	350	350
Current financial debts	226,045	231,144
Credit institutions	65,364	64,266
Other	160,681	166,878
Trade debts and other current debts	15,823	18,309
Trade payables	11,055	14,425
Tax liabilities	4,768	3,884
Other current liabilities	10,137	12,882
Deferred charges and accrued income	21,284	15,420
TOTAL EQUITY AND LIABILITIES	1,535,360	1,542,561
FINANCIAL DEBT RATIO (financial debts / total assets)	37.88%	38.80%

CONCLUSION



Divestment program on track: deal Stadlau

Important transactions at Cloche d'Or

- 54% market share
- The Rock biggest sqm transaction

Permit for Lake Side at Tour & Taxis

- No appeals
- Start construction works office buildings for Proximus new HQ

Bel Towers residential tower

- Reservation of 45% by Vicinity

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