



**PRESS RELEASE**

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# RESULTS ON Q3 2025

## Highlights

### NEXTENSA ACHIEVES SOLID RESULTS IN Q3

In the third quarter of 2025 Nextensa maintained its strong momentum and achieved a clear increase in profitability. Net profit increased significantly, driven by a higher contribution of development activities, lower financing costs and a further strengthening of the balance sheet.

Three significant transactions were completed in Q3 2025:

- **Sale of Retail Estates.** On August 28, 2025, Nextensa has sold its entire 8.99% stake in the Belgian REIT Retail Estates, generating proceeds of €89.6 M.
- **Sale of Monteco** in Belgium on September 17, 2025: 100% of the shares of Monteco BV were sold jointly with ION for a valuation of €28 M.
- **Sale of retail property in Ingeldorf, Luxembourg** on September 29, 2025, to the State of Luxembourg for an amount of €19.6 M.

These targeted strategic decisions contributed to reduce Nextensa's debt ratio to 38.26%, strengthening its balance sheet and creating capacity for future sustainable urban development projects.

### INVESTMENT PROPERTIES

Rental income (like-for-like) increased by 5.67% during the first 9 months of 2025 driven by the continued strong performance of the Tour & Taxis site combined with the contribution from major renovations such as Moonar (Luxembourg). Net rental income decreased by 18% compared to the same period last year, due to sales completed in 2024 and during 2025.

### DEVELOPMENT PROJECTS

The performance of development projects remains in line with the same period last year.

**Tour & Taxis:** 96% of the apartments of the second phase of the Park Lane residential project have already been sold or reserved. All 11 residential buildings will be delivered by the end of the year.

**Cloche d'Or:** The construction of **the Stairs** project is progressing according to schedule, with residential sales continuing to gain momentum. **The Terraces** office building (formerly LoftHouse) reached a significant milestone with the signing of a nine-year lease agreement with a major financial institution, on October 16, 2025. Developed through the Nextensa–Promobe joint venture Grossfeld, the building will offer premium office spaces in the heart of Cloche d'Or. Construction is set to commence shortly, with delivery expected in Q2 2027. In parallel, works on the **Eosys** building will begin soon, following PwC Luxembourg's lease of 9,488 m<sup>2</sup> out of a total of 12,355 m<sup>2</sup>. The residential project **D5–D10** has also entered its final commercialisation phase.

### NET RESULT

The net result (Group share) amounts to €35.2 M, or €3.48 per dividend-entitled share, compared to €20.9 M or €2.70 per share at the end of Q3 2024.

### ACTIVE FINANCIAL MANAGEMENT

The average cost of financing decreased from 2.86% to 2.79%, supported by the interest rate hedging strategy and the reduction in financial debt ratio to 38.26%, compared with 45.39% in December, 2024. All necessary credit lines coming to maturity in 2025 have been extended for periods between 3 and 6 years.



Ingeldorf - Luxembourg

ACTIVITY REPORT

*Lake Side - Brussels*





# BUILDING THE FUTURE AND RESHAPING CITIES



## TOUR & TAXIS :

- During the past three months, the Tour & Taxis site has continued to experience a high level of activity. Occupancy of both office and retail spaces continues to rise, attracting new and innovative concepts. As a result, the occupancy rate now stands at 88% for office space and 93% for retail space on the site. The site's numerous events - held at the Sheds, Gare Maritime, and Maison de la Poste conference centre - have contributed to a significant increase in visitor numbers. Last quarter, the site hosted the Amazônia exhibition, featuring the remarkable black-and-white photography of Sebastião Salgado, alongside other cultural highlights.
- The **Hôtel des Douanes** is temporarily available as an exclusive venue for events and is scheduled to host around ten gatherings by the end of the year. At **Gare Maritime**, two sold-out events organized by Hanger have taken place, including an exclusive evening with the internationally acclaimed artist Fred Again, further reinforcing the site's position as a prominent hub for cultural and entertainment experiences.
- On 24 September 2025, Nextensa, together with the City of Brussels, officially inaugurated **Parkdreef** and marked the completion of **Park Lane Phase II**, an important step in the ongoing development of the Tour & Taxis site. The residential project Park Lane Phase I & II comprises approximately 700 apartments, with nine of the eleven buildings delivered as of 30 September 2025. By the end of Q3, 332 apartments had been sold or reserved, representing 96% of the total units, and the project remains on track for completion in Q4 2025. The development contributes to Nextensa's objective of creating a connected and sustainable neighbourhood, integrating residential space with public green areas and the broader mixed-use environment of Tour & Taxis.
- On 30 June 2025, Nextensa submitted a revised permit application for the **Lake Side** project, incorporating the feedback and conditions formulated by the consultation committee and local residents. The revised file was declared complete on 11 September 2025, and the public inquiry took place from 1 to 30 October 2025. The consultation committee is scheduled for mid November 2025, with the final permits expected in Q1 2026. The Lake Side project represents the final phase of urban development on the Tour & Taxis site, located alongside the existing ponds.



*Hôtel des Douanes, Tour & Taxis - Brussels*



## CLOCHE D'OR :

*The further development of an urban district in Luxembourg City in joint venture with Luxembourg developer Promobe.*

### OFFICE BUILDINGS

- The **Eosys** building, designed by architect Andrew Philips, also made significant progress. In June 2025, Nextensa and Promobe signed a major lease with PwC Luxembourg, covering approximately 78% of the building. Eosys will comprise around 12,355 m<sup>2</sup> of high-quality office space in a 13-storey contemporary tower, with a distinctive gold-coloured aluminium façade. Its design prioritizes occupant well-being and flexibility, featuring wellness and fitness areas, a coffee corner, training rooms, and a large landscaped terrace. The project Eosys targets BREEAM "Outstanding" certification, underscoring Nextensa's commitment to sustainability. Delivery remains scheduled for September 2027.

### RESIDENTIAL DEVELOPMENTS

- Residential activity remains robust despite a cautious market. The final phase of D5-D10 in Cloche d'Or has been launched, with 28 out of 49 units already reserved or sold by the end of Q3, leaving only 21 apartments available. The D-Tours complex has been restructured, separating the Eosys office building from the D1 residential project, which will comprise 162 apartments.
- The **B&B Hotel** Luxembourg Cloche d'Or was delivered mid July 2025 and officially opened its doors on September 1st, 2025. With 150 modern rooms, communal facilities, and sustainable features such as green roofs and energy-efficient systems, the hotel reinforces the district's mixed-use urban identity.



*B&B Hotel, Cloche d'Or - Luxembourg*

## INVESTING IN THE FUTURE

- **Three significant portfolio rotations took place in Q3:** A key transaction was the **sale of Nextensa's entire 8.99% stake in the Belgian REIT Retail Estates** at €66.30 per share, generating total proceeds of €89.6 M. This represented a substantial capital gain compared to the valuation in Nextensa's half year results (€61.50 per share) and reduced the debt ratio to below 40%, significantly strengthening the balance sheet.

Nextensa completed the sale of its retail property in **Ingeldorf, in Luxembourg**, to the State of the Grand Duchy of Luxembourg for a net amount of €19.6 M. Owned since 2008, the asset comprises a Batiself building and a separate extension housing Siemes Schuhcenter.

Together with ION, Nextensa also completed the sale of 100% of the shares in **Monteco BV, in Brussels**, to Caisse d'Épargne et de Prévoyance Hauts de France. The transaction, reflecting a property valuation of €28 M, highlights the continued interest of institutional investors in high-quality, sustainable offices in prime locations.

- **Treemont project - Brussels:** End October 2025, Nextensa obtained a positive advice of the concertation committee for Treemont, a new zero-emission timber office of approximately 2,800 m<sup>2</sup> in the Leopold District. The building will feature energy-efficient systems, partial preservation of the existing structure, and a new timber framework, targeting BREEAM Excellent certification and full alignment with EU taxonomy criteria. The permit is expected to be obtained by Q2 2026.

- **Montree project - Luxembourg:** The permit for the new Montree building is expected by end Q4 2025, with completion is scheduled for mid-2027. The office building located at 20 Avenue Monterey and the property acquired in 2023 at 18 Avenue Monterey in Luxembourg will be redeveloped into a single new CO<sub>2</sub>-neutral timber office building, inspired by Monteco and Treemont in Brussels. The building will serve both as an ecological manifesto and as a new benchmark for responsible chic.

- **Moonar Campus - Luxembourg:** Located near Luxembourg Airport, the Moonar Campus comprises five buildings totalling around 21,500 m<sup>2</sup>. Following a comprehensive renovation completed at the end of 2024, the campus now offers a variety of services including a library, game room, brainstorming area, coffee corner, fitness room, and meeting spaces. A new lease agreement has been signed with John Deere Bank, starting April 2026, for a total surface of around 1.500 m<sup>2</sup> in building A. Occupancy therefore increased to 84%, with a prime rent of €32/m<sup>2</sup>/month. Prospective tenants negotiations are progressing positively, and a fitness center is scheduled to open on 12 November 2025.

- **BEL Towers - Brussels:** In the first half of 2025, Nextensa acquired the former headquarters of Proximus at Brussels North Station. This redevelopment project, renamed the BEL Towers, comprises of two office towers with a total surface area of 115,000 m<sup>2</sup>. The site will accommodate a mix of residential, office, educational, and leisure functions, with the aim of creating a vibrant and inclusive urban environment. The permit is in place, and negotiations with prospective tenants and buyers are under way.



*BEL Towers - Brussels*



## TOWARDS A MORE SUSTAINABLE FUTURE

- Nextensa is a leading real estate developer, creating projects that deliver tangible social and environmental value. By combining innovation, quality, and bold solutions, we act as a reliable and resilient partner, generating positive impact in local communities and the broader urban environment.
- Sustainable energy plays a central role in the transition toward a carbon-neutral real estate portfolio. In 2025, we are continuing the expansion of the photovoltaic network on the Tour & Taxis site. Meanwhile, the Royal Depot is undergoing a complete roof renovation to improve both its performance and environmental impact. The upgrades include improved insulation to reduce heat loss and enhance comfort, next-generation solar panels producing clean, green energy, upgraded technical installations for greater efficiency and durability, and a refreshed rooftop terrace offering a renewed space to experience the building differently. These works, expected to be completed by the end of 2025, represent a significant step forward in creating buildings that are both sustainable and welcoming.
- The expansion of electric vehicle charging infrastructure at Tour & Taxis is nearing completion. By the end of April, 192 alternating current (AC) charging stations were made available to users on site. In addition, at Nextensa's Hangar in Antwerp, the charging network has been further expanded with 20 new stations, bringing the total number of charging points to 50.



*Royal Depot, Tour & Taxis – Brussels*

## SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD 01/01/2025 – 30/09/2025

On October 16, 2025, Nextensa and Promobe, via their joint venture Grossfeld, signed a nine-year lease with a major financial institution for the entire Terraces office building in Luxembourg's Cloche d'Or district. The building, designed by architect Moreno, will offer 4,703 m<sup>2</sup> of office space across six levels, plus archives and parking, at €40/m<sup>2</sup> per month (index-linked). Construction will begin shortly, with completion expected in Q2 2027. The project targets BREEAM Outstanding and WELL Gold certifications, emphasising sustainability and well-being. Located at boulevard de Kockelscheuer and rue de Mercator, Terraces benefits from excellent accessibility within a vibrant mixed-use area.

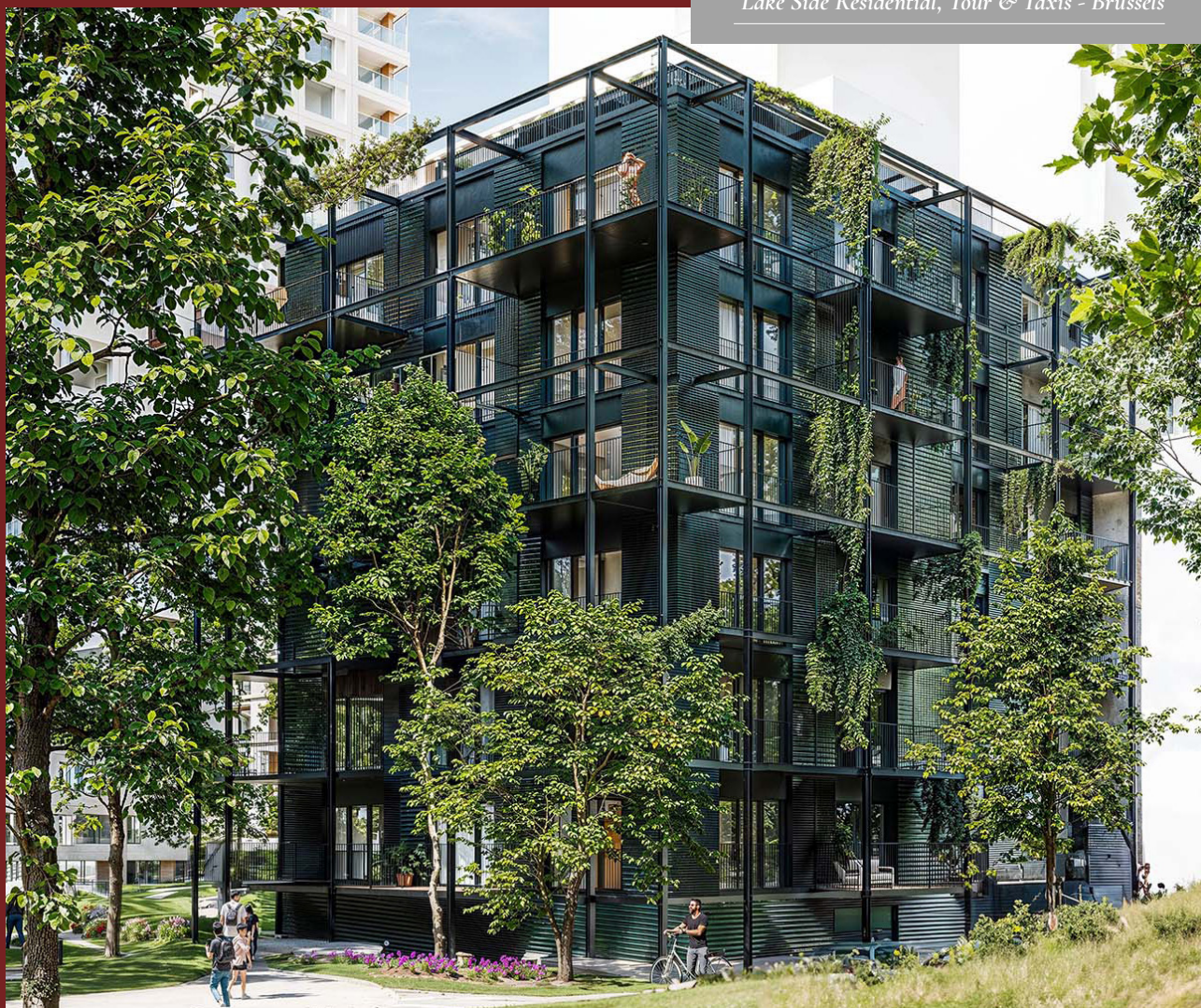


*Terraces, Cloche d'Or - Luxembourg*



CONSOLIDATED RESULTS

*Lake Side Residential, Tour & Taxis - Brussels*



KEY FIGURES - INVESTMENT PORTFOLIO	30/09/2025	31/12/2024
Fair value investment portfolio (€1,000) *	1,094,316	1,049,325

KEY FIGURES - BALANCE SHEET	30/09/2025	31/12/2024
Net asset value group share (€1,000)	847,498	812,487
Net asset value group share per share	83.32	79.88
Financial debt ratio (financial debt/total assets)	38.26%	45.39%
Net financial debt position	574,780	763,019
Average duration credit lines (years) - investment portfolio	2.59	1.98
Average funding cost - investment portfolio	2.79%	2.86%
Average duration hedges (years)	2.87	2.68
Hedge ratio (investment portfolio)	98%	61%

KEY FIGURES - INCOME STATEMENT	30/09/2025	30/09/2024
Rental income (€1,000)	43,758	53,375
Result development projects (€1,000)	11,311	11,475
Net result group share (€1,000)	35,177	20,881
Net result group share per share (number of shares on closing date)	3.46	1.41

\* Nextensa's investment portfolio is valued only on 31/12 and on 30/06. On 30/09, as usual, no valuation update was done. The fair values of the investment portfolio on 30/09/2025 are therefore those of 30/06/2025, increased with the capex of Q3 2025

## OPERATING RESULT OF INVESTMENT PROPERTIES

Due to the sale of several assets in 2024 and during the first 9 months of 2025, rental income has decreased compared to the same period last year. The completion of the renovation project Moonar (Luxembourg), combined with an increase in events and retail activity on the Tour & Taxis site, led to a like-for-like rental growth of 5.67%. On the sale of the retail building in Ingeldorf, Luxembourg, a gain of €1.8 M was recognized in the Q3 results.

The revaluation remained unchanged compared to June 30, 2025 since no external property valuations were performed.

## OPERATIONAL RESULT OF DEVELOPMENT PROJECTS

Development activities contributed €11.3 M to the net result per Q3 2025. Already 96% of apartments in Phase II of Park Lane at Tour & Taxis have been sold or reserved. At the end of this year all 11 residential buildings will be delivered. In the Cloche d'Or project in Luxembourg, sales are picking up again and construction progress on the Stairs building (100% pre-let and pre-sold to State Street) resulted in a higher contribution compared to the previous year.



## FINANCIAL RESULTS AND MANAGEMENT OF FINANCIAL RESOURCES

The net financial cost (excluding revaluation of financial assets and liabilities) was €8.7 M lower compared to the same period previous year. This was due to a lower average level of debt during the first 9 months of 2025 compared to the same period last year.

The average cost of financing decreased from 2.86% to 2.79%.

The hedge ratio is 98% at the end of Q3.

The financial debt ratio also decreased, from 45.39% as of December 31, 2024 to 38.26%.

As a result of the significant number of sales that have occurred during 2025, a liquidity buffer exceeding €200 M is available. This buffer will be gradually reduced in line with the company's obligations over the next 12 months.

As a result, net profit (share of the group) amounts to €35.2 M (€3.48 per dividend-entitled share), compared to €20.9 M as of September 30, 2024.



*Event at Gare Maritime, Tour & Taxis - Brussels*



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## OUTLOOK

*BEL Towers – Brussels*



Throughout 2025 Nextensa has completed several strategic transactions aligned with its sustainable investment strategy which is reflected notably in the reduction of the debt ratio to 38.26% and the secured financing of the BEL Towers acquisition through a consortium of Belgian banks.

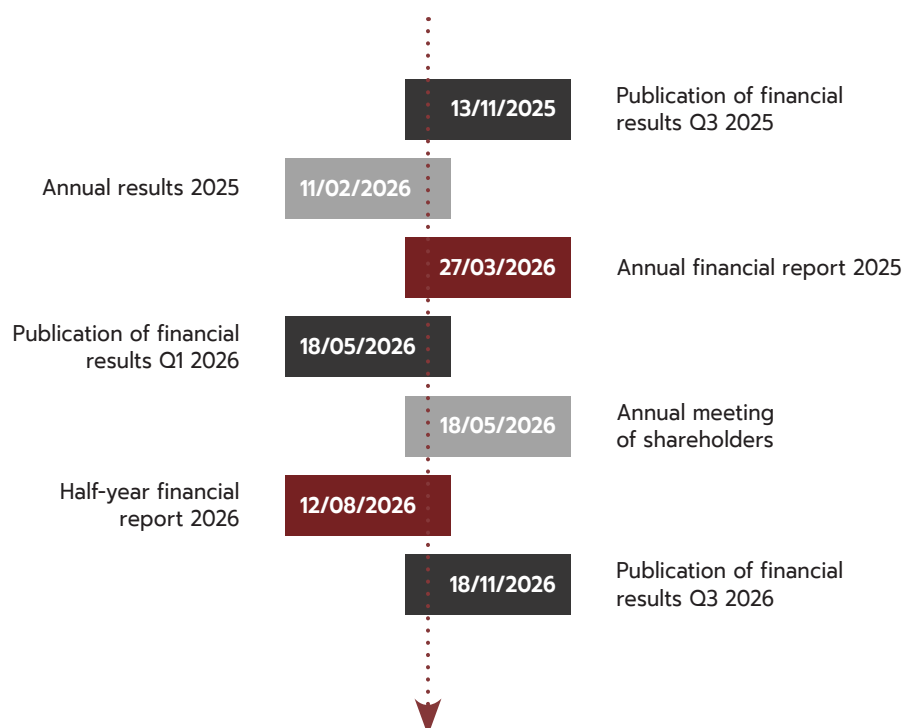
Rental income will be lower than last year as a result of the disposal program, although the like-for-like rental growth remains positive and is expected to continue throughout the last quarter of the year.

In development activities, all 11 residential buildings of Phase II of the Park Lane project at Tour & Taxis will be delivered by the end of the year. Currently, only 14 out of 346 apartments are still available for sale. For the last remaining units of Phase I all deeds have been signed during the first 9 months of 2025. Once the building permit has been granted, construction works for the Lake Side project will commence.

At Cloche d'Or, developments are advancing according to plan, with residential sales showing renewed momentum. As for the office segment, the construction of Eosys and Terraces will start shortly, since long-term leases have been signed.

Financing costs are expected to be significantly lower than last year, as debt levels have decreased and the majority of borrowings remain effectively hedged against interest rate fluctuations.

## Financial calendar



## ABOUT NEXTENSA

Nextensa is a mixed real estate investor and developer.

The company's investment portfolio is spread across the Grand Duchy of Luxembourg (31%), Belgium (52%), and Austria (17%), representing a total value of approximately €1.1 billion as at 30/09/2025.

As a developer, Nextensa is mainly active in the realization of large-scale urban projects.

In Tour & Taxis (over 350,000 m<sup>2</sup> of development) in Brussels, Nextensa is building a mixed-use district combining the renovation of iconic buildings and new constructions.

In Luxembourg (Cloche d'Or), the company is participating as a partner in a major urban expansion project of over 400,000 m<sup>2</sup>, which includes offices, retail, and residential units.

Nextensa is listed on Euronext Brussels and had a market capitalization of €423 M (value 30/09/2025)

## FOR MORE INFORMATION

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