



PRESS RELEASE

REGULATED INFORMATION

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RESULTS ON Q3 2024

Highlights

INVESTMENT PROPERTIES

The **rental income** is €750K higher than in the third quarter of 2023 despite the strategic divestments of Hygge and Foetz in 2024.

Realisation of a **like-for-like rental growth** on the entire portfolio of +2.94% in Q3 2024 compared to 2023.

Decrease in **property costs** by 15% (€1.5 M) due to higher occupancy rates and the aforementioned divestments.

DEVELOPMENT PROJECTS

The **result of the development projects** is €0.6 M higher than in the same period last year.

Tour & Taxis: 82% of the apartments of the second phase of the Park Lane residential project have already been sold or reserved. The first of the 11 residential buildings has been delivered in October 2024.

Cloche d'Or: limited residential sales in 2024, which is reflected in the lower contribution compared to last year.

Realisation of sale of land (1.76 ha) located in the 'Groot Molenveld' project area in **Edegem** at a capital gain of €2.7 M.

NET RESULT

Net result (group share) amounts to €20.9 M or €2.07 per share entitled to dividends.



1.

ACTIVITY REPORT



BUILDING THE FUTURE AND RESHAPING CITIES



Tour & Taxis:

- During the past three months, the Tour & Taxis site was once again in full swing. Occupancy of **office and retail spaces** is rising, as new concepts are attracted. In addition, the many **events** on the site, both at the Sheds and Gare Maritime, as well as at the Maison de la Poste conference centre, are boosting visitor numbers. Last quarter, the site welcomed the 'Harry Potter - Visions of Magic' exhibition and 'Terracotta Army' exhibition, among others. All this is generating additional rental income and increased turnover of the car parks and the Food Market.
- The site is also preparing to accommodate an additional 346 additional families. Already 82% of the apartments of the **second phase of the Park Lane residential project**, located along the Tour & Taxis Park, have been sold or reserved. The first building of the 11 residential buildings was delivered in October 2024 and a second building will follow in December.
- One retail unit of the **Park Lane phase I project** was sold last quarter. The remaining retail units of this project have all been reserved for sale or leased long-term, leaving only the 2 penthouses of this project available.
- The next phase of the development of this new urban district is in the pipeline: Nextensa submitted the permit application in March 2023 for the **Lake Side project**, the last zone of development on the Tour & Taxis site, located along the recently created ponds. The environmental impact study has since been completed.





Cloche d'Or:

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

OFFICE BUILDINGS

- State Street, one of the world's leading financial services companies, has decided to establish its Luxembourg headquarters at Cloche d'Or. An agreement was signed in early August with Nextensa and Promobe to develop **The Stairs building**, which is currently under construction in the Cloche d'Or neighbourhood and will be completed in the second quarter of 2026. Grossfeld, the joint venture between Nextensa and Promobe, will oversee the construction and upon completion, State Street will acquire full ownership of the development at a price of €107.5 M.

Designed by the architectural firm Moreno, The Stairs building is a modern and sustainable office building with twelve above-ground and one underground floor with a total lettable area of 9,700 sqm, for which a BREEAM Outstanding and WELL Gold certification are envisaged. Located in the heart of Cloche d'Or, at the intersection of the two main boulevards, the building stands out by its architecture in the form of a monumental staircase.

Riccardo Lamanna, Country Head & Head of Products at State Street Bank: *"Our investment marks an important milestone for State Street in Luxembourg and is a testimony to our long-term commitment to the clients we serve and regulatory bodies we work closely with. In addition, employee well-being was front of mind in our decision making process. Direct access to outdoor spaces, great connectivity with public and private transport along with the available amenities both within our office and in the surrounding area, the new office will deliver the latest in-workplace standards that support our employees in our hybrid working model."*

- The **Emerald** (6,880 sqm) and **White House** (6,515 sqm) office buildings are 100% let and have been delivered. Discussions are ongoing with potential investors.
- Meanwhile, the necessary permits have been obtained for the possible construction of the office buildings **The Rock** (approx. 8,700 sqm) and **Lofthouse** (approx. 5,000 sqm), for which discussions are ongoing with potential tenants. Construction works will only start once 50% of pre-letting has been achieved.

RESIDENTIAL DEVELOPMENTS

- The completion of **B&B Hotels'** hotel is expected in July 2025, after which the hotel will be able to open its doors and welcome its first guests in the 150 rooms.
- The residential project **D5-D10** ('Weierbach') is under construction, with the completion of the first phase expected in Q4 2024. Of the 185 apartments, 136 are currently under construction, of which 82% have been reserved or sold. Of the completed D-Nord project, 7 apartments are still available out of a total of 194.



INVESTING IN THE FUTURE

- At the end of August, Nextensa sold its land (1.76 ha) located in the 'Groot Molenveld' project area in **Edegem**, Belgium, to a developer who will develop a new residential project on it. It concerns historical project land that had

been in (N)Extensa's portfolio over an extended period of time. A capital gain of € 2.7 M was realised on this sale which will contribute to Nextensa's future investments.

LUXEMBOURG IS KEY

- The visitor numbers at **the Knauf Shopping centres** continue to rise, notably 3.5% at both centres compared to Q3 2023.
- The **Moonar park**, located near Luxembourg airport and consisting of 5 buildings (approx. 21,500 sqm in total), is undergoing extensive renovation to make these buildings

modern and future-proof. The full redevelopment will be completed by the end of 2024. Already almost 80% of the available space has been let in the meantime.

STABLE DIVERSIFICATION IN AUSTRIA

- The Austrian investment portfolio includes **5 retail parks**, whose occupancy rate remains consistently at 100% due to several lease extensions and new leases. A 5-year lease extension was signed with supermarket Lidl for its locations in Gewerbepark Stadlau and in Vösendorf Nordring 16.

TOWARDS A MORE SUSTAINABLE FUTURE

- **Renewable energy in the property portfolio:** to increase the share of renewable energy in the portfolio, the HVAC installations in the Royal Depot and the Sheds at Tour & Taxis in Belgium were replaced. The Royal Depot's natural gas boilers were phased out with heat pumps and the gas-fired air groups in the Sheds were replaced with new

air groups with heat recovery and an integrated heat pump. As a result, we save some 200,000 m³ of natural gas annually, which accounts for a CO₂ saving of some 500 tonnes of CO₂: the equivalent of the annual CO₂ uptake of 20,000 trees.

KEY EVENTS AFTER CLOSING PERIOD 01/01/2024 - 30/09/2024

- In October 2024, sale agreements were concluded with a number of private investors, under the usual conditions precedent, for the sale of the **Brixton Retail Park** in Zaventem. The effective sale of the retail park is expected to take place during December 2024.

The Brixton Retail Park (15,072 m²) is ideally located close to the E40, one of the main access roads to Brussels, and comprises 7 shops. The tenants are Brico, Kwantum, Leen Bakker, Juntoo, De Matrassenkoning, X2O and Swiss Sense.



2.

CONSOLIDATED RESULTS



KEY FIGURES - INVESTMENT PORTFOLIO	30/09/2024	31/12/2023
Fair value investment portfolio (€1,000) *	1,281,815	1,298,074
Fair value investment properties including participation Retail Estates (€1,000) *	1,370,327	1,385,369
Rental yield based on fair value *	5.81%	5.74%

KEY FIGURES - BALANCE SHEET	30/09/2024	31/12/2023
Net asset value group share (€ 1,000)	844,666	834,048
Net asset value group share per share	83.05	83.39
Financial debt ratio (financial debt/total assets)	45.58%	44.80%
Net financial debt position	-795,220	-786,820
Average duration credit lines (years) - investment portfolio	2.09	2.31
Average funding cost - investment portfolio	2.87%	2.67%
Average duration hedges (years)	2.58	2.95
Hedge ratio (investment portfolio)	65%	79%

KEY FIGURES - INCOME STATEMENT	30/09/2024	30/09/2023
Rental income (€ 1,000)	53,375	52,625
Result development projects (€ 1,000)	11,475	10,885
Net result group share (€ 1,000)	20,881	21,843
Net result group share per share (number of shares on closing date)	2.05	2.18
Net result group share per share (shares entitled to dividend)	2.07	2.20

* Nextensa's investment portfolio is valued only on 31/12 and on 30/06. On 30/09, as usual, no new valuation was made. The fair values of the investment portfolio on 30/09/2024 are therefore those of 30/06/2024, increased with the capex of Q1 2024.

OPERATING RESULT OF INVESTMENT PROPERTIES

Despite the strategic divestments of Hygge and Foetz in 2024, a slightly higher rental turnover was achieved in the first 9 months of 2024 compared to 2023. The indexation of leases combined with more events and retail activities at the Tour & Taxis site resulted in a like-for-like rental growth of 2.9%. On the other hand, property costs decreased by €1.5 M due to higher occupancy and the sale of some buildings. As usual, no external valuation of the investment properties was carried out on 30/09, as a result of which no revaluation result was recorded.

OPERATIONAL RESULT OF DEVELOPMENT PROJECTS

The development activities contributed €11.5 M to the net result of the first nine months of 2024. The Park Lane phase II construction site is on schedule and the first building was provisionally delivered during the month of October. Another building will be delivered later in 2024, so that the target of having the entire project delivered by the summer of 2025 can be achieved. Sales continue to do well, translating into 283 reserved or sold apartments out of a total of 346.

At the Cloche d'Or project in Luxembourg, residential sales remained rather limited in 2024, which is reflected in the lower contribution compared to last year. The Emerald and White House office buildings, both 100% let, have been provisionally delivered since the beginning of 2024. The B&B Hotel site is on track to be delivered in Q2 2025. Meanwhile, construction work on The Stairs project is well underway, so this project will contribute positively to the margin from Q4 2024.

During the third quarter of 2024, a piece of land in Edegem was sold to a developer. This generated a one-off profit of €2.7 M.

FINANCIAL RESULTS AND MANAGEMENT OF FINANCIAL RESOURCES

The financing costs (excluding revaluation of financial assets and liabilities) are €4.0 M higher compared to last year, due to higher average interest rates in the first nine months of 2024 compared to 2023. As a result, the average financing cost rose from 2.67% to 2.87%. Finally, compared to

31 December 2023, the financial debt ratio increased slightly from 44.80% on 31/12/23 to 45.58% on 30/09/24. This was offset by higher financial income (+€1.4 M compared to the first nine months of 2023) due to Nextensa's higher financing of the working capital of the joint venture developing the Cloche d'Or project in Luxembourg.

The revaluation of derivatives and of the participation in Retail Estates was negative in the amount of €3.9 M.

As a result, net result amounts to €20.9 M (€2.07 per share entitled to dividends), compared to €21.8 M on 30 September 2023.

All loans maturing in 2024 have already been refinanced. The same applies to the loans maturing in the first half of 2025. As for the loans maturing in the second half of 2025, the need for extension will be reviewed, in light of the debt reduction programme.



3. OUTLOOK



Nextensa's strategy remains to rotate its **investment portfolio** to achieve a sustainable portfolio. The **sales** of the retail property in Foetz (Luxembourg) in February 2024 and of the Luxembourg office building Hygge in mid-May 2024 are in line with this strategy of targeted divestments, which will be continued.

In terms of **investment properties**, Nextensa expects a slightly higher level of rental income over 2024 vs 2023, and this despite the sale of some buildings during 2023 and 2024. Indexation, visitor numbers at the Tour & Taxis site, rising occupancy rates and the completion of a number of buildings under renovation in the previous period contribute to this evolution.

On the **development front**, sales of **Park Lane phase II** apartments at Tour & Taxis continue to do well. The delivery of the first building took place in October 2024 and second building will also be delivered this year. The aim is to have the entire project completed by summer 2025.

At **Cloche d'Or**, we still see a slow residential market, although already 82% of the commercialised apartments of the D5-D10 project have been reserved or sold. Here too, the first apartments are expected to be delivered by the end of this year. As for the offices at Cloche d'Or, a binding sales agreement was signed in early August for The Stairs project for a price of €107.5 M. The sale will be finalised after the building's delivery, in the second quarter of 2026. Construction work has already started, which will allow this building to contribute to margin recognition in the income statement from the fourth quarter of 2024. In addition, advanced negotiations are ongoing with a potential tenant for the Lofthouse project, making the possibility of another office project increasingly tangible. Neither Lofthouse nor The Rock will be built at risk.

FINANCIAL CALENDAR

14/11/2024	●	Publication of financial results Q3 2024
13/02/2025	●	Publication of annual results 2024
28/03/2025	●	Publication of annual report 2024
19/05/2025	●	Annual meeting of shareholders
19/05/2025	●	Publication of financial results Q1 2025
13/08/2025	●	Publication of financial results Q2 2025
13/11/2025	●	Publication of financial results Q3 2025

ABOUT NEXTENSA

Nextensa is a mixed property investor and developer.

The company's investment portfolio is divided between the Grand Duchy of Luxembourg (43%), Belgium (42%) and Austria (15%); its total value as at 30/09/2024 was approximately € 1.3 billion.

As a developer, Nextensa is mainly active in shaping large urban developments. At Tour & Taxis (development of more than 350,000 sqm) in Brussels, Nextensa is building a mixed

use district consisting of a revaluation of iconic buildings and new construction. In Luxembourg (Cloche d'Or), it is working in partnership on a major urban extension of more than 400,000 sqm consisting of offices, retail and residential.

The company is listed on Euronext Brussels and has a market capitalisation of €442 M (value 30/09/2024).

For more information

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